INVITATION TO TENDER BONDS FOR PURCHASE

made by

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

to the Beneficial Owners of

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2020B - TAXABLE
(City of Columbus and County of Franklin, Ohio, Lessees)
(Federally Taxable)

of the maturities and corresponding CUSIP numbers listed on the inside cover page hereof for cash.

THIS INVITATION TO TENDER BONDS FOR PURCHASE WILL EXPIRE AT 5:00 P.M., EASTERN STANDARD TIME, ON SEPTEMBER 20, 2024, UNLESS EARLIER CANCELED OR EXTENDED AS DESCRIBED HEREIN. TENDERED TARGET BONDS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE. SEE "TERMS OF THIS INVITATION."

This Invitation to Tender Bonds for Purchase, dated September 6, 2024 (as it may be amended or supplemented, including the cover page, inside cover page and appendices, this "Invitation"), is made by The Franklin County Convention Facilities Authority (the "Authority"), with the assistance of BofA Securities, Inc. as dealer manager (the "Dealer Manager"), to the beneficial owners (the "Holders" or "Bondholders") of certain maturities of the Authority's outstanding Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B – Taxable (City of Columbus and County of Franklin, Ohio, Lessees) (Federally Taxable) (the "Target Bonds") set forth on the inside cover page of this Invitation. The Authority is providing the Holders of the Target Bonds with the opportunity to tender all or a portion of their Target Bonds to the Authority for cash purchase by the Authority. Should the Authority determine to purchase any Target Bonds of a CUSIP so tendered, the purchase price ("Purchase Price") will be based on a fixed spread ("Fixed Spread") to be added to the yield on that CUSIP's reference United States Treasury Security ("Reference Treasury Security"). See Table 1 on the inside cover page of this Invitation.

Each Bondholder is invited by the Authority to tender to the Authority (an "Offer"), for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations (as defined herein). The Target Bonds, if any, that the Authority decides to purchase will be purchased on October 9, 2024, unless such date is extended by the Authority, assuming all conditions to this Invitation have then been satisfied or waived by the Authority (the "Settlement Date"). Accrued but unpaid interest on the Target Bonds, if any, purchased by the Authority up to but not including the Settlement Date (the "Accrued Interest") will also be paid on the Settlement Date.

To the extent any of the Target Bonds are not tendered for purchase, the Authority reserves the right to use a portion of the proceeds of the Series 2024 Bonds to refund and defease any maturities of the Target Bonds and is currently contemplating refunding and defeasing, at a minimum, the untendered Target Bonds maturing in the years 2024 through 2028, inclusive. See "ADDITIONAL CONSIDERATIONS– Untendered Bonds – Plan of Finance".

The principal amount of the Target Bonds of each CUSIP validly tendered and purchased by the Authority pursuant to this Invitation, if any, will not exceed the maximum principal amount for such Target Bonds as set forth on the inside cover page. The total of each Purchase Price of the Target Bonds of each CUSIP validly tendered and purchased by the Authority pursuant to this Invitation (the "Aggregate Purchase Price") is expected to be funded from net proceeds of the portion of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 (City of Columbus and County of Franklin, Ohio, Lessees) (the "Series 2024 Bonds", and the portion of the Series 2024 Bonds to be issued to pay the Aggregate Purchase Price is referred to herein as the "Series 2024 Refunding Bonds"), intended to be issued on the Settlement Date. The Series 2024 Refunding Bonds will be issued in the manner, on the terms and with the security described in the Preliminary Official Statement, dated September 6, 2024, attached as APPENDIX A (the "Series 2024 POS"). The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase is expected to be funded from proceeds of the Series 2024 Bonds or legally available moneys of the Authority and paid on the Settlement Date. The purchase of any Target Bonds tendered pursuant to this Invitation is contingent on, among other things, the issuance of the Series 2024 Refunding Bonds, and is also subject to the Financing Conditions (as defined herein). See "INTRODUCTION – General."

To make an informed decision regarding whether, and how, to tender Target Bonds for purchase pursuant to this Invitation, Bondholders should read this Invitation in its entirety, including APPENDIX A, carefully and are advised to consult with their broker, account executive, financial advisor, attorney and/or other professionals (each a "Financial Representative"). For more information about risks concerning this Invitation, please see "ADDITIONAL CONSIDERATIONS."

Any Bondholder wishing to tender Target Bonds must follow the procedures for Offers more specifically described in this Invitation. Bondholders and their Financial Representatives with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent (as hereinafter defined).

Key Dates and Times

All of these dates and times are subject to change. All times are Eastern Standard Time. Notices of changes will be sent in the manner provided for in this Invitation.

Launch Date	September 6, 2024
Expiration Date	5:00 P.M. on September 20, 2024
Notice of Results	September 23, 2024
Determination of Purchase Prices for Target Bonds	10:00 A.M. on September 24, 2024
Notice of Purchase Prices for Target Bonds	September 24, 2024
Acceptance Date	September 25, 2024
Settlement Date	October 9, 2024

The Dealer Manager is:

BofA Securities, Inc.

The Information and Tender Agent is:

Globic Advisors Inc.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
TARGET BONDS SUBJECT TO THIS INVITATION

TABLE 1: TARGET BONDS*

TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2020B – TAXABLE
(City of Columbus and County of Franklin, Ohio, Lessees) (Federally Taxable)

CUSIP (353174)	Maturity (December 1)	Interest Rate	Outstanding Principal Amount	Call Date	Reference Treasury Security	Fixed Spread (basis points)
JA4	2025	1.255%	$2,040,000	--	UST 3.750% due 08/31/2026 CUSIP:91282CLH2	+28.3 bps
JB2	2026	1.466	2,655,000	--	UST 3.750% due 08/15/2027 CUSIP:91282CLG4	+8.9 bps
JC0	2027	1.616	2,815,000	--	UST 3.625% due 08/31/2029 CUSIP:91282CLK5	+10.2 bps
JD8	2028	1.822	2,895,000	--	UST 3.625% due 08/31/2029 CUSIP:91282CLK5	+9.2 bps
JE6	2029	1.922	17,090,000	--	UST 3.750% due 08/31/2031 CUSIP:91282CLJ8	+4.4 bps
JF3	2030	2.022	18,635,000	--	UST 3.750% due 08/31/2031 CUSIP:91282CLJ8	+11.4 bps
JG1	2031	2.172	19,520,000	--	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	+8.2 bps
JH9	2033	2.372	21,415,000	--	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	+23.2 bps
JJ5	2034	2.472	22,100,000	--	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	+31.0 bps
JK2	2035	2.572	22,675,000	--	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	+38.3 bps
JL0	2040	3.076	44,405,000	12/1/2030	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	+63.0 bps
JM8	2047	3.176	17,210,000	12/1/2030	UST 4.125% due 08/15/2044 CUSIP:912810UD8	+51.7 bps

* Preliminary and subject to change.

IMPORTANT INFORMATION

This Invitation and other information with respect to this Invitation are and will be available from BofA Securities, Inc. as dealer manager (the "Dealer Manager") and Globic Advisors Inc. (the "Information and Tender Agent") at https://emma.msrb.org and https://www.globic.com/fccfa. Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation must follow the procedures described in this Invitation. The Authority reserves the right to cancel or modify this Invitation at any time on or prior to the Expiration Date, as further described herein, and reserves the right to make a future tender offer at prices different than the prices described in this Invitation in its sole discretion. The Authority has no obligation to accept tendered Target Bonds for purchase or purchase Target Bonds tendered and accepted for purchase if this Invitation is cancelled or modified, the Authority is unable to issue the Series 2024 Refunding Bonds or any of the other conditions set forth in this Invitation are not satisfied. The Authority further reserves the right to accept nonconforming Offers or waive irregularities in any Offer of Target Bonds. The sale of the Series 2024 Refunding Bonds is subject to market conditions and other conditions to be satisfied on or prior to the Settlement Date. The consummation of this Invitation is also subject to certain other conditions as described herein. **TARGET BONDS THAT ARE NOT TENDERED FOR PURCHASE IN RESPONSE TO THIS INVITATION, AS WELL AS TARGET BONDS THAT THE AUTHORITY DOES NOT PURCHASE IN RESPONSE TO THIS INVITATION (ALL SUCH TARGET BONDS, THE "UNPURCHASED BONDS"), WILL REMAIN OUTSTANDING. THE AUTHORITY RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THIS INVITATION, WHICH RIGHT MAY BE EXERCISED BY THE AUTHORITY. UNPURCHASED BONDS THAT ARE TENDERED BUT NOT PURCHASED BY THE AUTHORITY WILL BE RETURNED TO THE RESPECTIVE HOLDERS THAT TENDERED SUCH TARGET BONDS. THE AUTHORITY MAY AT ANY TIME REFUND, REDEEM, DEFEASE, OFFER TO PURCHASE OR EXCHANGE SOME OR ALL OF THE UNPURCHASED BONDS ACCORDING TO THEIR TERMS.**

TO THE EXTENT ANY OF THE TARGET BONDS ARE NOT TENDERED FOR PURCHASE, THE AUTHORITY RESERVES THE RIGHT TO USE A PORTION OF THE PROCEEDS OF THE SERIES 2024 BONDS TO REFUND AND DEFEASE ANY SUCH MATURITIES OF THE TARGET BONDS. CURRENTLY, THE AUTHORITY IS CONTEMPLATING REFUNDING AND DEFEASING AT A MINIMUM THE TARGET BONDS MATURING IN YEARS 2024 THROUGH 2028, INCLUSIVE, TO THE EXTENT SUCH BONDS ARE NOT TENDERED FOR PURCHASE. See "ADDITIONAL CONSIDERATIONS – Untendered Bonds – Plan of Finance".

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS INVITATION IS NOT BEING EXTENDED TO, AND TARGET BONDS TENDERED IN RESPONSE TO THIS INVITATION WILL NOT BE ACCEPTED FROM OR ON BEHALF OF, BONDHOLDERS IN ANY JURISDICTION IN WHICH THIS INVITATION OR SUCH OFFER OR SUCH ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. IN ANY JURISDICTIONS WHERE THE SECURITIES, "BLUE SKY" OR OTHER LAWS REQUIRE THIS INVITATION TO BE MADE THROUGH A LICENSED OR REGISTERED BROKER OR DEALER, THIS INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE AUTHORITY THROUGH THE DEALER MANAGER.

References to web site addresses in this Invitation are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, including APPENDIX A, and, if given or made, such information or representation may not be relied upon as having been authorized by the Authority.

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the Authority since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, or amendment without notice. None of the Authority, the Dealer Manager and the Information and Tender Agent are responsible (i) for transmitting any offer nor (ii) for the Depository Trust Company ("DTC") process and Holders' interactions with DTC and the DTC participants.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including APPENDIX A. The Dealer Manager has not independently verified any of the information contained herein and assumes no responsibility for the accuracy or completeness of any such information.

None of the Authority, the Dealer Manager or the Information and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Target Bonds for purchase. Bondholders must make their own decisions and should read this Invitation carefully and consult with their Financial Representatives in making these decisions.

Certain statements included or incorporated by reference into this Invitation constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "forecast," "plan," "expect," "estimate," "budget" or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Invitation, including APPENDIX A, contains important information that should be read in its entirety before any decision is made with respect to this Invitation.

TABLE OF CONTENTS

INTRODUCTION 1
- General 1
- Financing Conditions 2
- Purpose 2
- Consideration for Invitation 3
- Binding Contract to Sell 4
- Sources of Funds to Purchase Target Bonds and Pay Accrued Interest 4
- Brokerage Commissions and Other Fees 4
- Unpurchased Bonds 4
- Dealer Manager, Information and Tender Agent 4

TERMS OF THIS INVITATION 5
- Expiration Date 5
- Offers Only Through the DTC ATOP Account 5
- Information to Bondholders 5
- Minimum Denominations 6
- Accrued Interest 6
- Provisions Applicable to All Tenders 6
- Representations by Tendering Bondholders to the Authority 6
- Tender of Target Bonds by Financial Institutions; DTC ATOP Account 7
- Determinations as to Form and Validity of Offer; Right of Waiver and Rejection 8
- Amendment or Withdrawals of Tenders Prior to an Expiration Date 8
- Irrevocability of Offers; Return of Target Bonds Not Purchased 8
- Sinking Fund Amortization of Certain Unpurchased Bonds 8
- Acceptance of Tenders for Purchase 9
- Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results 9
- Settlement Date; Purchase of Target Bonds 9
- Extension, Termination and Amendment of Each Offer; Changes to Terms 9

AVAILABLE INFORMATION 10
ADDITIONAL CONSIDERATIONS 11
SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES 12
DEALER MANAGER 12
INFORMATION AND TENDER AGENT 12
MISCELLANEOUS 13
APPENDIX A PRELIMINARY OFFICIAL STATEMENT

INVITATION TO TENDER BONDS FOR PURCHASE

made by

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

to the Beneficial Owners of

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2020B – TAXABLE
(City of Columbus and County of Franklin, Ohio, Lessees)
(Federally Taxable)

of the maturities and corresponding CUSIP numbers listed on the inside cover page hereof for cash.

INTRODUCTION

General

This Invitation to Tender Bonds for Purchase, dated September 6, 2024 (as it may be amended or supplemented, including the cover page, inside cover page and appendices, this "Invitation"), is made by The Franklin County Convention Facilities Authority (the "Authority"), with the assistance of BofA Securities, Inc. as dealer manager (the "Dealer Manager"), to the beneficial owners (the "Holders" or "Bondholders") of certain maturities of the Authority's outstanding Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B – Taxable (City of Columbus and County of Franklin, Ohio, Lessees) (Federally Taxable) (the "Target Bonds") set forth on the inside cover page of this Invitation. The Authority is providing the Holders of the Target Bonds with the opportunity to offer to tender all or a portion of their Target Bonds to the Authority for cash purchase by the Authority. Should the Authority determine to purchase any Target Bonds of a CUSIP, the purchase price ("Purchase Price") will be based on a fixed spread ("Fixed Spread") to be added to the yield on that CUSIP's reference United States Treasury Security ("Reference Treasury Security"). See Table 1 on the inside cover page of this Invitation.

Each Bondholder is invited by the Authority to tender to the Authority (an "Offer"), for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations (as defined herein). The Target Bonds, if any, that the Authority decides to purchase will be purchased on October 9, 2024, unless such date is extended by the Authority, assuming all conditions to the Invitation have then been satisfied or waived by the Authority (the "Settlement Date"). Accrued but unpaid interest on the Target Bonds, if any, purchased by the Authority up to but not including the Settlement Date (the "Accrued Interest") will also be paid on the Settlement Date.

Each Bondholder is invited by the Authority to Offer to the Authority, for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations (as defined herein). The Authority may decide to purchase less than all (or none) of the Target Bonds tendered to the Authority (see "TERMS OF THIS INVITATION – Acceptance of Tenders for Purchase"). Offers must be submitted by 5:00 P.M., Eastern Standard Time, on September 20, 2024 (or such later date as the Authority may determine, the "Expiration Date"). The Authority may extend, amend, waive the terms of or otherwise modify this Invitation at any time on or prior to the Expiration Date. The Authority may also, at any time prior to the Settlement Date, cancel this Invitation with respect to the Target Bonds if the conditions set forth herein are not satisfied or waived by giving notice to the Information Services of such cancellation, in which case the Authority will have no obligation to purchase the Target Bonds. See "TERMS OF THIS INVITATION – Extension, Termination and Amendment of each Offer; Changes to Terms" for a description of the right of the Authority to extend, cancel, amend, waive the terms of or otherwise modify this Invitation.

The principal amount of the Target Bonds of each CUSIP validly tendered and purchased by the Authority pursuant to this Invitation, if any, will not exceed the maximum principal amount for such Target Bonds as set forth on the inside cover page hereof (each, a "Maximum Principal Amount") for such Target Bonds. The total of each Purchase Price of the Target Bonds by CUSIP validly tendered and purchased by the Authority pursuant to this Invitation (the "Aggregate Purchase Price"), is expected to be funded from net proceeds of the Authority's Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 (City of Columbus and County of Franklin, Ohio, Lessees) (the portion of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024, to be issued to pay the Aggregate Purchase Price is referred to herein as the "Series 2024 Refunding Bonds"), issued on the Settlement Date. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase is expected to be funded from proceeds of the Series 2024 Bonds or legally available moneys of the Authority and paid on the Settlement Date.

The purchase of any Target Bonds tendered pursuant to this Invitation is contingent on, among other things, the issuance of the Series 2024 Refunding Bonds, and is also subject to the Financing Conditions (as defined below).

Financing Conditions

Notwithstanding any other provision of this Invitation, the Authority has no obligation to accept for purchase any Target Bonds, and its obligation to pay the Purchase Price of Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Invitation is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date (collectively, the "Financing Conditions"):

(a) the successful completion by the Authority of a debt financing transaction (the "Proposed Financing"), including the issuance of the Series 2024 Refunding Bonds, the proceeds of which Series 2024 Refunding Bonds will be sufficient to (x) fund the Aggregate Purchase Price of all Target Bonds validly tendered and accepted for purchase pursuant to this Invitation and (y) pay all fees and expenses associated with the Proposed Financing and this Invitation; and

(b) the Authority meeting or exceeding its debt service savings objectives, satisfying applicable tax and other legal requirements and using a structure that is reasonably acceptable to the Authority, as a result of the consummation of this Invitation in conjunction with the Proposed Financing.

The Authority reserves the right, at any time prior to the Settlement Date, to cancel this Invitation with respect to the Target Bonds if the conditions set forth herein are not satisfied or waived by giving notice to the Information Services of such cancellation, in which case the Authority will have no obligation to purchase Target Bonds. **The Authority reserves the right to determine whether each Financing Condition has been satisfied and to determine whether to waive any Financing Condition. This Invitation may be withdrawn by the Authority at any time prior to the Expiration Date.**

None of the Authority, the Dealer Manager or the Information and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Target Bonds for purchase. Bondholders must make their own decisions and should read this Invitation carefully and consult with their Financial Representatives in making these decisions.

In the event that tendered Target Bonds are not accepted for purchase by the Authority, or all conditions to this Invitation are not satisfied or waived by the Authority on or prior to the Settlement Date, any such Target Bonds offered pursuant to this Invitation shall be returned to the Bondholder and remain outstanding.

HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THIS INVITATION, AS WELL AS HOLDERS OF TARGET BONDS WHO TENDER TARGET BONDS FOR PURCHASE WHEREIN THE AUTHORITY IN ITS DISCRETION DOES NOT ACCEPT SUCH TENDER FOR PURCHASE, WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE "UNPURCHASED BONDS") AND SUCH UNPURCHASED BONDS WILL REMAIN OUTSTANDING UNDER THE TRUST AGREEMENT. THE AUTHORITY RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE TARGET BONDS NOT PURCHASED PURSUANT TO THIS INVITATION, WHICH RIGHT MAY BE EXERCISED BY THE AUTHORITY. See "Unpurchased Bonds."

Purpose

This Invitation is being issued as part of a plan of finance to use proceeds from the sale of the Series 2024 Refunding Bonds, which includes the retirement of the Target Bonds by purchasing them pursuant to this Invitation. Further, as described herein, the Authority's purchase of Target Bonds pursuant to this Invitation is contingent upon receipt of sufficient proceeds for such purpose from the issuance of the Series 2024 Refunding Bonds and any other available moneys of the Authority. There can be no assurance that the Series 2024 Refunding Bonds will be issued or when they will be issued, or that the proceeds thereof, together with other available moneys of the Authority, will be sufficient to enable the Authority to purchase any or all of the Target Bonds validly tendered for purchase.

The purpose of the issuance of the Series 2024 Refunding Bonds is to produce debt service savings that meet or exceed the Authority's debt service savings threshold requirements. Thus, the final decision to purchase tendered Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by the Authority will be based upon market conditions associated with the sale of the Series 2024 Refunding Bonds and other factors outside of the control of the Authority. See "INTRODUCTION – Financing Conditions" above.

Consideration for Invitation

The Fixed Spread for each CUSIP for the Target Bonds as set forth on the inside cover page of this Invitation represents the yield, expressed as an interest rate percentage, above the yield on the indicated Reference Treasury Security at which the Authority will purchase Target Bonds in Table 1.

The applicable Fixed Spread for a CUSIP will represent the spread that will be added to the yield on the Reference U.S. Treasury Security corresponding thereto to arrive at a yield (the "Purchase Yield") used to calculate the Purchase Price for each maturity and corresponding CUSIP of the Target Bonds.

The yields on the Reference Treasury Securities (the "Treasury Security Yields") will be determined at 10:00 A.M. Eastern Standard Time on September 24, 2024, based on the bid-side price of the U.S. Reference Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages. The Fixed Spread will be added to the Reference Treasury Security Yield to arrive at a Purchase Yield. The Reference Treasury Security for each CUSIP is identified on the inside cover page of this Invitation.

The Purchase Yield will be used to calculate the Purchase Prices for Target Bonds. The Purchase Prices for Target Bonds will be equal to: the sum of (i) the present value of all remaining scheduled principal and interest on the applicable Target Bonds, discounted at the Purchase Yield to the Settlement Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus (ii) Accrued Interest up to but not including the Settlement Date. The Authority will publish a Notice of Purchase Price on September 24, 2024. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Authority, Accrued Interest on such Target Bonds will be paid by the Authority to the tendering Bondholders on the Settlement Date.

For illustrative purposes only, the table below provides an example of the Purchase Prices realized by Bondholders that submit an Offer based on the following closing yields as of September 5, 2024 for the Reference Treasury Securities provided below and the Fixed Spreads. ***THIS EXAMPLE IS BEING PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELD OR PURCHASE PRICES THAT MAY BE ACCEPTED BY THE AUTHORITY.***

Based on these Reference Treasury Security yields, the following Purchase Prices would be derived:

TABLE 2:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2020B – TAXABLE
(City of Columbus and County of Franklin, Ohio, Lessees) (Federally Taxable)

CUSIP (353174)	Maturity Date (December 1)	Reference Treasury Security	Illustrative Reference Yield	Fixed Spreads	Illustrative Purchase Yield	Illustrative Purchase Price* (% of Principal Amount)
JA4	2025	UST 3.750% due 08/31/2026 CUSIP:91282CLH2	3.746%	+28.3 bps	4.029%	96.926
JB2	2026	UST 3.750% due 08/15/2027 CUSIP:91282CLG4	3.611%	+8.9 bps	3.700%	95.433
JC0	2027	UST 3.625% due 08/31/2029 CUSIP:91282CLK5	3.539%	+10.2 bps	3.641%	94.033
JD8	2028	UST 3.625% due 08/31/2029 CUSIP:91282CLK5	3.539%	+9.2 bps	3.631%	93.095
JE6	2029	UST 3.750% due 08/31/2031 CUSIP:91282CLJ8	3.627%	+4.4 bps	3.671%	91.866
JF3	2030	UST 3.750% due 08/31/2031 CUSIP:91282CLJ8	3.627%	+11.4 bps	3.741%	90.639
JG1	2031	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.729%	+8.2 bps	3.811%	89.830
JH9	2033	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.729%	+23.2 bps	3.961%	87.906
JJ5	2034	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.729%	+31.0 bps	4.039%	87.060
JK2	2035	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.729%	+38.3 bps	4.112%	86.339
JL0	2040	UST 3.875% due 08/15/2034 CUSIP:91282CLF6	3.729%	+63.0 bps	4.359%	86.947
JM8	2047	UST 4.125% due 08/15/2044 CUSIP:912810UD8	4.109%	+51.7 bps	4.626%	81.108

* For illustrative purposes only, the above table provides an example of the Purchase Prices realized by Bondholders that submit an Offer based on the stated closing yields as of September 5, 2024 for the Reference Treasury Securities provided above and the Fixed Spreads. On September 24, 2024, the Authority will determine the Purchase Price for the Target Bonds pursuant to the calculations described in this Invitation and will publish the respective Purchase Prices.

The Notice of Purchase Price will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at https://emma.msrb.org/ ("EMMA"), using the CUSIP numbers for the Target Bonds listed in the table on the inside cover page hereof; (ii) to DTC (defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at https://www.globic.com/fccfa.

Binding Contract to Sell

If a Bondholder's Offer is accepted by the Authority by the time specified herein, the Bondholder will be obligated to sell, and the Authority will be obligated to purchase, such Target Bonds on the Settlement Date at the Purchase Price for such Target Bonds, plus Accrued Interest, subject to the conditions described herein.

Sources of Funds to Purchase Target Bonds and Pay Accrued Interest

The Aggregate Purchase Price is expected to be funded from the net proceeds of the Series 2024 Refunding Bonds. The payment of accrued interest on Target Bonds validly tendered and accepted for purchase pursuant to this Invitation will be funded by proceeds of the Series 2024 Bonds or legally available moneys of the Authority and paid on the Settlement Date.

THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THIS INVITATION IS CONTINGENT ON THE ISSUANCE BY THE AUTHORITY OF THE SERIES 2024 REFUNDING BONDS. The sale of the Series 2024 Refunding Bonds is subject to market conditions and other conditions to be satisfied on or prior to the Settlement Date. The Series 2024 Refunding Bonds are described in the Series 2024 POS and are not being offered pursuant to this Invitation.

Brokerage Commissions and Other Fees

Bondholders will not be obligated to pay any brokerage commissions or other fees to the Authority, the Dealer Manager, or the Information and Tender Agent in connection with this Invitation. However, Bondholders should check with the Financial Representative that maintains the account in which their Target Bonds are held to determine whether it will charge any commissions or fees.

Unpurchased Bonds

Unpurchased Bonds will continue to be outstanding, and payable and secured, pursuant to their terms. Unpurchased Bonds that are offered but not purchased by the Authority will be returned to the respective Holders of such offered Target Bonds. Holders of Unpurchased Bonds will continue to bear the risk of ownership of such Unpurchased Bonds.

For information concerning the Authority, see the Series 2024 POS attached as APPENDIX A. Bondholders must read the entirety of this Invitation, including APPENDIX A, in order to make an informed decision.

The Authority may in the future redeem, refund (on an advance or current basis), or defease, all or any portion of the Unpurchased Bonds or may invite Holders to tender such Target Bonds for purchase by the Authority. See "ADDITIONAL CONSIDERATIONS."

Dealer Manager, Information and Tender Agent

BofA Securities, Inc. is Dealer Manager for this Invitation. Investors with questions about this Invitation should contact the Dealer Manager or Globic Advisors Inc., which serves as Information and Tender Agent (the "Information and Tender Agent") for this Invitation, at the addresses and telephone numbers set forth on the page preceding the Appendices to this Invitation. See "DEALER MANAGER" and "INFORMATION AND TENDER AGENT."

TERMS OF THIS INVITATION

Expiration Date

The Authority's invitation to submit Offers will expire at 5:00 P.M., Eastern Standard Time, on the Expiration Date. Holders tendering Target Bonds must follow the procedures more specifically described herein. Target Bonds offered after 5:00 P.M., Eastern Standard Time, on the Expiration Date and prior to the acceptance of Offers by the Authority as described below under the heading "–Irrevocability of Offers; Return of Target Bonds Not Purchased" may be accepted by the Authority for purchase upon satisfaction or waiver of the Financing Conditions.

The Authority may extend the Expiration Date, the Acceptance Date or the Settlement Date, or cancel, amend or otherwise modify or waive any conditions of this Invitation. See "– Extension, Cancellation and Amendment of Each Offer; Changes to Terms."

Offers Only Through the DTC ATOP Account

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company ("DTC"), New York, New York, as bond depository for the Target Bonds. The Authority, through the Information and Tender Agent, will establish an Automated Tender Offer Program ("ATOP") account (the "DTC ATOP Account") at DTC for the Target Bonds to which this Invitation relates promptly after the date of this Invitation.

ALL OFFERS MUST BE MADE THROUGH THE DTC ATOP ACCOUNT. THE AUTHORITY WILL NOT ACCEPT ANY OFFERS THAT ARE NOT MADE THROUGH THE DTC ATOP ACCOUNT. AS A RESULT, HOLDERS WHO ARE NOT DTC PARTICIPANTS CAN ONLY MAKE OFFERS THROUGH THE FINANCIAL INSTITUTION THAT MAINTAINS THE DTC ACCOUNT IN WHICH THEIR TARGET BONDS ARE HELD. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.

Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the DTC ATOP Account relating to this Invitation, and the applicable series, maturity and CUSIP number in accordance with DTC's procedures for such transfer. Bondholders who are not DTC participants can only tender Target Bonds pursuant to this Invitation by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the DTC ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the DTC ATOP Account by 5:00 P.M., Eastern Standard Time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder's Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the DTC ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the DTC ATOP Account by 5:00 P.M., Eastern Standard Time, on the Expiration Date. See "– Tender of Target Bonds by Financial Institutions; DTC ATOP Account" below.

The Authority, the Dealer Manager, and the Information and Tender Agent are not responsible for the transfer of any tendered Target Bonds to the DTC ATOP Account or for any mistakes, errors or omissions in the transfer of any tendered Target Bonds.

Information to Bondholders

The Authority may give information about this Invitation to the market and Bondholders by delivery of the information to the Municipal Securities Rulemaking Board through EMMA and DTC (collectively referred to herein, together with EMMA and the Information and Tender Agent, the "Information Services"). Additionally, the Authority may give information about this Invitation to the Information and Tender Agent. The Information and Tender Agent will deliver information provided to it by the Authority through its website, https://www.globic.com/fccfa. Delivery by or on behalf of the Authority of information to the Information Services will be deemed to constitute delivery of this information to each Bondholder.

The Authority, the Dealer Manager, and the Information and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Authority to the Information Services may receive such information from the Dealer Manager or the Information and Tender Agent by contacting them using the contact information under the heading "MISCELLANEOUS."

Any updates to this Invitation, including, without limitation any supplements to the Series 2024 POS, will be distributed through the Information Services. The final Official Statement with respect to the Series 2024 Refunding Bonds will be posted to EMMA subsequent to the Acceptance Date and prior to the Settlement Date assuming the sale of the Series 2024 Refunding Bonds.

Minimum Denominations

A Bondholder may submit one or more Offers to tender Target Bonds of a particular CUSIP number that it owns in an amount of its choosing, but not to exceed the principal amount of such Target Bonds owned by the Bondholders, but in a principal amount equal to the minimum denomination of $5,000 (the "Minimum Authorized Denomination") or any integral multiple of $5,000 in excess thereof only.

Accrued Interest

The Purchase Price of the Target Bonds will not be deemed to include any amount representing Accrued Interest on a tendered Target Bond. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Authority, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Authority to the tendering Bondholders on the Settlement Date from proceeds of the Series 2024 Bonds or legally available moneys of the Authority.

Provisions Applicable to All Tenders

Need for Advice. A Bondholder should ask its Financial Representative for help in determining: (a) whether to offer Target Bonds for purchase, and (b) the principal amount of Target Bonds to be offered for purchase. None of the Authority, the Dealer Manager, and the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering Target Bonds.

Need for Specificity of Tender. No Offer of Target Bonds of a CUSIP may exceed the principal amount of Target Bonds of such CUSIP owned by the Bondholder and must include (a) the CUSIP number(s) of the Target Bonds being offered and (b) the principal amount of the Target Bonds being tendered for purchase (such principal amount must be stated in Authorized Denominations and if not so stated, for Offers to sell less than all of the Bondholder's position in the Target Bonds, such principal amount will be reduced to the greatest integral multiple of $5,000). Any Bondholder located outside of the United States should check with its Financial Representative to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

"All or none" offers are not permitted.

ALL OFFERS FOR PURCHASE MUST BE MADE THROUGH THE DTC ATOP ACCOUNT. THE AUTHORITY WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH THE DTC ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION. See "–Tender of Target Bonds by Financial Institutions; DTC ATOP Account" below.

General. A Bondholder may only offer Target Bonds it owns or controls. By offering Target Bonds pursuant to this Invitation, a Bondholder will be deemed to have represented and agreed with the Authority as set forth below under "– Representations by Tendering Bondholders to the Authority." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the Authority to the Information Services can review the EMMA Website or the website of the Information and Tender Agent at https://www.globic.com/fccfa, or otherwise must make appropriate arrangements with their Financial Representatives or the Information and Tender Agent.

Representations by Tendering Bondholders to the Authority

By tendering Target Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the Authority that:

(a) the Bondholder has received this Invitation and the Series 2024 POS and has had the opportunity to review this Invitation and the Series 2024 POS prior to making its decision to submit an Offer to tender Target Bonds, and agrees if its Offer is accepted by the Authority with respect to any Target Bonds, it will be obligated to sell such Target Bonds on the

terms and conditions set forth in this Invitation, and if the purchase of any tendered Target Bonds is consummated, the purchase of such Target Bonds shall be on the terms and conditions set forth in this Invitation;

(b) the Bondholder has full power and authority to offer to tender, sell, assign and transfer the tendered Target Bonds; and if its Offer to tender is accepted by the Authority pursuant to this Invitation, on the Settlement Date, the Authority will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;

(c) the Bondholder has made its own independent decision to Offer and tender its Target Bonds for purchase pursuant to this Invitation, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Authority, the Dealer Manager or the Information and Tender Agent as investment advice or as a recommendation to Offer and tender the Bondholder's Target Bonds, it being understood that the information from the Authority, the Dealer Manager and the Information and Tender Agent related to the terms and conditions of this Invitation made pursuant to this Invitation shall not be considered investment advice or a recommendation to Offer and tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Invitation and the Bondholder's Offer.

Tender of Target Bonds by Financial Institutions; DTC ATOP Account

The Authority, through the Information and Tender Agent, will establish the DTC ATOP Account for purposes of this Invitation within three Business Days (as defined below) after the date of this Invitation. Tender of Target Bonds in accordance with this Invitation may be made to the Authority through the DTC ATOP Account. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer the applicable Target Bonds into the DTC ATOP Account in accordance with DTC's procedures. Concurrently with the delivery of Target Bonds through book-entry transfer into the DTC ATOP Account, an Agent's Message (defined below) in connection with such book-entry transfer must be transmitted to and received at the DTC ATOP Account by not later than 5:00 P.M., Eastern Standard Time, on the Expiration Date (as this date may have been changed pursuant to this Invitation). The confirmation of a book-entry transfer into the DTC ATOP Account as described above is referred to as a "Book-Entry Confirmation." The term "Agent's Message" means a message transmitted by DTC to, and received by, the DTC participant and forming a part of the Book-Entry Confirmation that states that DTC has received an express acknowledgment from the DTC participant tendering the Target Bonds that are the subject of such Book-Entry Confirmation, stating (1) the CUSIP number, series, and principal amount of the Target Bonds that have been tendered by such participant pursuant to this Invitation, and (2) that such participant on behalf of the related Bondholder agrees to be bound by the terms of this Invitation. By causing DTC to transfer Target Bonds into the DTC ATOP Account, a financial institution warrants to the Authority that it has full authority, and has received from the Bondholder(s) of such Target Bonds all direction necessary, to tender and sell such Target Bonds as set forth in this Invitation. Bondholders who are not DTC participants can only tender Bonds pursuant to this Invitation by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the DTC ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the DTC ATOP Account by 5:00 P.M., Eastern Standard Time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Target Bonds to the DTC ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the DTC ATOP Account by 5:00 P.M., Eastern Standard Time, on the Expiration Date.

"Business Day" means a DTC business day, which is any day other than (i) a Saturday or a Sunday, or (ii) a day on which the offices of Authority or banking institutions in New York, New York, are required or authorized by law to be closed.

NONE OF THE AUTHORITY, THE DEALER MANAGER, AND THE INFORMATION AND TENDER AGENT ARE RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED TARGET BONDS TO THE DTC ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED TARGET BONDS.

Determinations as to Form and Validity of Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the DTC ATOP Account), form, eligibility and acceptance of Offers will be determined by the Authority in its sole discretion and such determinations will be final, conclusive and binding.

The Authority reserves the right to waive any irregularities or defects in any Offer. The Authority, the Dealer Manager, and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in Offers and they will have no liability for failing to give such notice.

The Authority reserves the absolute right to reject any and all Offers, whether or not they comply with the terms of this Invitation.

Amendment or Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may amend its Offer by causing a withdrawal message for the Offer to be received at the DTC ATOP Account with a new Offer for the same Target Bonds to be submitted to the DTC ATOP Account by not later than 5:00 P.M., Eastern Standard Time, on the Expiration Date.

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via the DTC ATOP Account to, and received by, the Information and Tender Agent by not later than 5:00 P.M., Eastern Standard Time, on the Expiration Date.

Any amendment or withdrawal must be submitted in substantially the same manner as an Offer in response to this Invitation. ***All amendments or withdrawal notices must be made through the DTC ATOP Account. The Authority will not accept any amendments or withdrawals that are not made through the DTC ATOP Account.*** Holders who are not DTC participants can only amend or withdraw their Offer by making arrangements with and instructing their DTC participant to submit the Bondholder's amended Offer or the Bondholder's notice of withdrawal through the DTC ATOP Account.

Bondholders who have tendered their Target Bonds for purchase will not receive any information from the Authority, the Dealer Manager or the Information and Tender Agent concerning Offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their Offers after 5:00 P.M. on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended Offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the Authority in its sole discretion and will be final, conclusive and binding.

Irrevocability of Offers; Return of Target Bonds Not Purchased

All Offers will become irrevocable at 5:00 P.M., Eastern Standard Time, on the Expiration Date, subject to change as set forth below in "– Extension, Cancellation and Amendment of Each Offer; Changes to Terms."

The Authority will instruct DTC to return to the offering institutions those Target Bonds that were offered but were not accepted for purchase. None of the Authority, the Dealer Manager or the Information and Tender Agent is responsible or liable for the return of Target Bonds to offering institutions or Bondholders or for when such Target Bonds are returned.

Sinking Fund Amortization of Certain Unpurchased Bonds

A portion of the Target Bonds maturing on December 1, 2040 and December 1, 2047 (collectively, the "Target Term Bonds") are subject to mandatory sinking fund redemption in specified annual principal amounts prior to their maturity date. Since fewer than all of such Target Term Bonds may be purchased by the Authority pursuant to this Invitation, if any of such Target Term Bonds are purchased, each of the original principal amounts to be redeemed on each mandatory sinking fund redemption date or paid at maturity of such Target Term Bonds may be reduced. The Authority is permitted to and intends to apply purchases of such Target Term Bonds to any sinking fund redemption requirement of its choosing including, without limit, to the earliest sinking fund requirements. Such application would result in the extension of the average life of such Unpurchased Bonds. As such, those Unpurchased Bonds will continue to be subject to the mandatory sinking fund redemption in annual amounts that will be reflected on a revised mandatory sinking fund redemption schedule.

Acceptance of Tenders for Purchase

As of the Acceptance Date, upon the terms and subject to the conditions of this Invitation, as set forth herein, the Authority will elect to accept for purchase outstanding Target Bonds validly tendered pursuant to this Invitation (or defectively tendered, if such defect has been waived by the Authority), with acceptance subject to the satisfaction or waiver, by the Authority of the conditions to the purchase of tendered Target Bonds. See "– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results" below. The Authority will have no obligation to purchase Target Bonds tendered if the Financing Conditions are not satisfied or waived including if the Authority is unable to issue the Series 2024 Refunding Bonds. The Authority, therefore, has the right to purchase none, some or all of the Target Bonds offered, notwithstanding any other statements herein about the Authority's current intentions for amount of Target Bonds to be purchased. Target Bonds that will be purchased will be indicated by CUSIP. With respect to Unpurchased Bonds, the Authority shall have the right in the future to either refund some or all of the Target Bonds or invite Bondholders to tender their Target Bonds for purchase by the Authority.

After the Expiration Date, the Authority will determine the amount (if any) of the tendered Target Bonds that it will purchase upon satisfaction or waiver of the Financing Conditions. If the Authority accepts any Target Bonds for a particular CUSIP, the Authority will purchase all Target Bonds of such CUSIP offered pursuant to this Invitation.

Notwithstanding any other provision of this Invitation, the consummation of this Invitation and the Authority's obligation to accept for purchase, and to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to this Invitation, are subject to the satisfaction of or waiver of the Financing Conditions (see "INTRODUCTION – General" herein) and the other conditions set forth herein. The Authority reserves the right, subject to applicable law, to amend any of the Financing Conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date or from time to time to waive any Financing Conditions. This Invitation may be withdrawn by the Authority at any time prior to 5:00 P.M., Eastern Standard Time, on the Expiration Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the Authority of Target Bonds tendered for purchase will constitute an irrevocable agreement between the offering Bondholder and the Authority to sell and purchase such Target Bonds, subject to satisfaction of all conditions to the Authority's obligation to purchase tendered Target Bonds and the other terms of this Invitation. See "Minimum Denominations" herein.

The acceptance of Target Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 P.M., Eastern Standard Time, on the Acceptance Date. This notification will state the principal amount of the Target Bonds of each CUSIP number that the Authority has agreed to purchase, in accordance with this Invitation, which may be zero for a particular CUSIP number.

Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the Authority's obligation to purchase Target Bonds offered and accepted for purchase pursuant to this Invitation, as described herein, including, without limitation, the Financing Conditions, on the Settlement Date, the Authority will purchase and pay for all Target Bonds validly tendered for purchase to the Authority pursuant to accepted Offers, at the applicable Purchase Price, plus Accrued Interest and the tendering Bondholders will sell such Target Bonds to the Authority for such consideration.

If the conditions to the Authority's obligation to purchase Target Bonds are satisfied or waived, the Authority will pay the Aggregate Purchase Price in immediately available funds on the Settlement Date by deposit of such amount with DTC. The Authority expects that, in accordance with DTC's standard procedures, DTC will transmit amounts sufficient to purchase the tendered Target Bonds at the Purchase Price in immediately available funds to its participant financial institutions that hold such tendered Target Bonds for delivery to the Bondholders. **None of the Authority, the Dealer Manager, and the Information and Tender Agent are responsible or liable for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

Extension, Termination and Amendment of Each Offer; Changes to Terms

The Authority may extend this Invitation by notice given to the Information Services at any time but no later than the first

Business Day following the previously scheduled Expiration Date, or any prior extension thereof. Notice of an extension of the Expiration Date will be effective when such notice is given.

The Authority may extend the Acceptance Date and/or the Settlement Date by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Acceptance Date and/or Settlement Date, as applicable, or any prior extension thereof. Notice of an extension of the Acceptance Date and/or the Settlement Date will be effective when such notice is given.

The Authority may amend, waive the terms of or otherwise modify this Invitation at any time on or prior to the Expiration Date, by giving notice to the Information Services of such amendment, waiver or other modification. The amendment, waiver or modification will be effective at the time specified in such notice.

The Authority may, at any time prior to the Settlement Date, cancel this Invitation with respect to the Target Bonds if the Financing Conditions set forth herein are not satisfied or waived by giving notice to the Information Services of such cancellation. The Authority will have no obligation to purchase Target Bonds if cancellation of this Invitation occurs or if the Authority fails to accept Offers.

If the Authority amends, modifies or waives any of the terms or conditions of this Invitation in any respect, the Authority may (but is not required to) disseminate additional Invitation materials and extend this Invitation to the extent required to allow, in the Authority's judgment, reasonable time for dissemination to Holders and for Holders to respond.

If the Authority amends the terms of this Invitation that relate to the consideration offered for the Target Bonds, in any material respect, notice of such amendment will be given no later than five (5) Business Days before the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

If the Authority amends the terms of this Invitation (other than any term that relates to the consideration offered for the Target Bonds), which amendment may include a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) Business Days before the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

No extension or amendment or other modification or waiver of the terms or conditions of this Invitation will change the Authority's right to decline to purchase Target Bonds without liability on the conditions stated herein or give rise to any liability of the Authority, or the Information and Tender Agent to any Bondholder or nominee.

AVAILABLE INFORMATION

Certain information relating to the Target Bonds and the Authority may be obtained by contacting the Dealer Manager or Information and Tender Agent at the contact information set forth on the page preceding the Appendices appended to this Invitation. Such information is limited to (i) this Invitation, including the information set forth in the Series 2024 POS which is attached hereto as APPENDIX A, and (ii) information about the Authority available through EMMA.

ADDITIONAL CONSIDERATIONS

None of the Authority, the Dealer Manager or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Target Bonds. Each Bondholder must make its decision and should read this Invitation and the Series 2024 POS and consult with its Financial Representative in making such decision.

In deciding whether to submit an Offer in response to this Invitation, each Bondholder should consider carefully, in addition to the other information contained in this Invitation, the following:

Unpurchased Bonds. Holders of Unpurchased Bonds will continue to hold such Unpurchased Bonds and such Unpurchased Bonds will remain outstanding. See "INTRODUCTION – Unpurchased Bonds." The average life of those Unpurchased Bonds that are term bonds subject to annual sinking fund redemption may be extended. See "TERMS OF THIS INVITATION – Sinking Fund Amortization of Certain Unpurchased Bonds."

Unpurchased Bonds – Plan of Finance. To the extent any of the Target Bonds are not tendered for purchase, the Authority reserves the right to use a portion of the proceeds of the Series 2024 Bonds to refund and defease any such maturities of the Target Bonds. Currently, the Authority is contemplating refunding and defeasing at a minimum the Target Bonds maturing in years 2024 through 2028, inclusive, to the extent such bonds are not tendered for purchase. See Series 2024 POS – Plan of Finance – The Tender Offer.

Future Refunding or Tender. The Authority may in the future refund (on an advance or current basis), or defease, all or any portion of the Unpurchased Bonds or may invite Holders to tender such Target Bonds for purchase by the Authority. Accordingly, it is possible that such Target Bonds would be redeemed or purchased at a more or less advantageous price than will be available through this Invitation sometime in the future as part of another transaction.

Market for Target Bonds. The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondholders may be able to sell Target Bonds at a price greater than the Purchase Price(s).

Ratings. Moody's Investors Service and S&P Global Ratings have assigned their ratings of "Aa2" and "AA," respectively, to the Series 2024 Refunding Bonds, and such ratings also apply to the Target Bonds. The ratings of the Target Bonds by each rating agency reflect only the views of such organization and any desired explanation of the significance of such ratings and any outlooks or other statements given by such rating agency with respect thereto should be obtained from such rating agency.

There is no assurance that the current ratings assigned to the Target Bonds will continue for any given period of time or that any of such ratings will not be revised upward or downward, suspended or withdrawn entirely by any rating agency. Any such upward or downward revision, suspension or withdrawal of such ratings may have an effect on the availability of a market for or the market price of the Target Bonds. Each Bondholder should review these ratings and consult with its Financial Representatives concerning them.

Market Conditions for the Series 2024 Refunding Bonds. The purpose of the sale of the Series 2024 Refunding Bonds associated with this Invitation is to meet or exceed the Authority's debt service savings threshold requirements. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by the Authority will be based upon market conditions associated with the sale of the Series 2024 Refunding Bonds and other factors outside of the control of the Authority.

Financing Timetable. There is currently a period of approximately four (4) Business Days between the Expiration Date and the date on which the Authority will determine the Target Bonds that it will accept for purchase, as required by the timetable for the marketing and sale of the Series 2024 Refunding Bonds. Bondholders that tender their Target Bonds will not be able to sell or otherwise dispose of their Target Bonds so tendered during this time period, even if their Target Bonds are not initially or ultimately accepted for purchase by the Authority.

Certain Potential Effects of this Invitation on Target Bonds Not Purchased pursuant to this Invitation. The purchase of Target Bonds by the Authority may have certain potential adverse effects on Holders of Unpurchased Bonds, including that the principal amount of the Unpurchased Bonds available to trade publicly will be reduced, which could adversely affect the liquidity and market value of the Unpurchased Bonds. The respective average lives of Unpurchased Bonds that are The Franklin County Convention Facilities Authority Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B -

Taxable maturing in 2040 and 2047 (CUSIP 353174JL0 and 353174JM8, respectively) are likely to change.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for tendering Bondholders. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Target Bonds in light of the investor's particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws. Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the "IRS"), and no assurance can be given that the IRS will not take contrary positions, with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by Authority, or any of their advisors or agents, to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The tender of a Target Bond will be a taxable event for U.S. federal income tax purposes. A Bondholder who tenders its Target Bonds for cash pursuant to this Invitation generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized, which is generally the Purchase Price (not including Accrued Interest) received by the Bondholder, and the Bondholder's adjusted tax basis in its tendered Target Bonds. The gain or loss may be capital gain or loss or may be ordinary income or loss, depending on the particular circumstances of the Bondholder. The deductibility of capital losses is subject to various limitations. A Bondholder's amount realized and adjusted tax basis are determined as set forth in the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder.

Bondholders should consult with their own tax advisors regarding the U.S. federal, state, local or non-U.S. tax consequences of tendering Target Bonds pursuant to this Invitation.

DEALER MANAGER

The Authority has retained BofA Securities, Inc. ("BofA Securities") as dealer manager for this Invitation. The Authority has agreed to pay the Dealer Manager fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Invitation. References in this Invitation to the Dealer Manager is to BofA Securities only in its capacity as the Dealer Manager. The compensation of the Dealer Manager is based upon the amount of Target Bonds tendered to and accepted by the Authority.

The Dealer Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The Dealer Manager, together with its affiliates, comprises a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Authority for which it received or will receive fees and expenses. In the ordinary course of its various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Authority, including the Target Bonds. In addition to its role as Dealer Manager for the Target Bonds, BofA Securities is serving as Senior Managing Underwriter for the Series 2024 Refunding Bonds as described in APPENDIX A, and as such, they will receive compensation in connection with that transaction as well as for acting as Dealer Manager in connection with this Invitation.

The Dealer Manager is not acting as a financial or municipal advisor to the Authority in connection with this Invitation.

INFORMATION AND TENDER AGENT

Globic Advisors Inc. has been retained to serve as information and tender agent for this Invitation. The Authority has agreed to pay the Information and Tender Agent fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

MISCELLANEOUS

No one has been authorized by the Authority, the Dealer Manager, or the Information and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the Authority, the Dealer Manager or the Information and Tender Agent.

None of the Authority, the Dealer Manager, or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make their own decisions and should read this Invitation carefully and consult with their Financial Representative in making these decisions.

Investors with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent. The contact information for the Dealer Manager and the Information and Tender Agent is as follows:

The Dealer Manager for this Invitation is:

BofA Securities, Inc.

One Bryant Park, 12th Floor
New York, New York 10036
Tel: (646) 743-1362

Attn: Contact your BofA Securities representative or
the Municipal Liability Management Group Email:
dg.muni-lm@bofa.com

The Information and Tender Agent for this Invitation is:

Globic Advisors Inc.

Attn: Robert Stevens
485 Madison Avenue, 7th Floor
New York, New York 10022
Tel: (212) 227-9622
Email: rstevens@globic.com
Document website: www.globic.com/fccfa

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

PRELIMINARY OFFICIAL STATEMENT

(ATTACHED)

[THIS PAGE INTENTIONALLY LEFT BLANK]

THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED HEREIN ARE SUBJECT TO COMPLETION OR AMENDMENT IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 6, 2024

Ratings: Moody's: "Aa2"
S&P: "AA"
See "RATINGS" herein.

NEW ISSUE - BOOK-ENTRY FORM ONLY

*In the opinion of **Dinsmore & Shohl LLP**, Bond Counsel, under existing law, the (i) interest on the Series 2024 Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation, (ii) interest on the Series 2024 Bonds will not be a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and (iii) the Series 2024 Bonds, the transfer thereof, and the income therefrom, will be exempt from taxation, including personal income taxation, by the State of Ohio, and its political subdivisions, and will be excludible from the net income base used in calculating the Ohio corporate franchise tax, all subject to the qualifications described in this Official Statement under "TAX MATTERS".*

OFFICIAL STATEMENT

$19,625,000*
THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024
(City of Columbus and County of Franklin, Ohio, Lessees)

Dated: Date of Delivery **Due: December 1, as shown on the inside cover hereof**

The Franklin County Convention Facilities Authority (the "Authority") is issuing its $19,625,000* Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 (the "Series 2024 Bonds") as fully registered bonds without coupons, in denominations of $5,000 or any integral multiple thereof. Interest on the Series 2024 Bonds will be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2025*. The Series 2024 Bonds will be negotiable instruments issuable as fully registered bonds, under a book entry system, and will be registered initially in the name of The Depository Trust Company ("DTC") or its nominee, CEDE & CO. There will be no distribution of Series 2024 Bonds to the ultimate purchasers of book-entry interests in the Series 2024 Bonds. The Series 2024 Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or as otherwise described herein. For further information regarding the book entry system and transfer of book entry interests by such ultimate purchasers, see "APPENDIX B – BOOK ENTRY SYSTEM" herein. Principal of and premium, if any, on the Series 2024 Bonds will be payable by wire transfer to the registered owner (DTC, a successor or its nominee) at the designated corporate trust office of the Trustee, presently The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). Interest on the Series 2024 Bonds will be payable by the Trustee by wire transfer to the registered owner (DTC, a successor or its nominee).

The Series 2024 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to their maturity as set forth herein. See "REDEMPTION PROVISIONS" herein.

The Series 2024 Bonds will be issued under the provisions of Chapter 351 of the Ohio Revised Code, the Trust Agreement dated as of June 1, 1990, as amended and supplemented to date, including by the Eleventh Supplemental Trust Agreement dated as of October 1, 2024 (collectively, the "Indenture"), between the Authority and the Trustee, and a resolution of the Authority adopted by its Board of Directors (the "Issuing Authority") on July 23, 2024. The Series 2024 Bonds will be secured thereunder by (i) certain rentals ("Lessees' Rent") payable by the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees under a Lease Agreement with the Authority dated as of June 1, 1990, as amended and supplemented to date, pursuant to which they lease the Project, as defined therein, as tenants in common and undertake a several, but not joint, liability to each pay one-half of Lessees' Rent, subject to their rights of non-appropriation of funds to pay Lessees' Rent, and (ii) a pledge and assignment by the Authority to the Trustee of, and a grant of a lien on, certain excise taxes levied by the Authority on room charges by hotels in the County (the "Taxes"), in accordance with Section 351.021 of the Ohio Revised Code and resolutions adopted by the Issuing Authority. The Series 2024 Bonds will be "Additional Bonds" under the Indenture and will be on a parity with the Prior Bonds, as defined in APPENDIX A-1.

THE SERIES 2024 BONDS AND THE INTEREST THEREON WILL BE SPECIAL OBLIGATIONS OF THE AUTHORITY AND WILL BE PAYABLE SOLELY FROM LESSEES' RENT, THE TAXES AND AMOUNTS HELD IN THE BOND FUND AND CERTAIN OTHER FUNDS (CREATED UNDER THE INDENTURE) FROM TIME TO TIME. NOTHING IN THE SERIES 2024 BONDS, THE INDENTURE OR ANY OTHER DOCUMENT WILL REPRESENT OR CONSTITUTE A GENERAL OBLIGATION OR DEBT OF THE AUTHORITY, THE STATE OF OHIO, THE CITY, THE COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH NOR CREDIT, NOR THE TAXING POWER (OTHER THAN WITH RESPECT TO THE TAXES), OF THE AUTHORITY, THE CITY, THE COUNTY, THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, ARE PLEDGED FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON, ANY SERIES 2024 BONDS. THE OBLIGATION OF THE CITY AND THE COUNTY TO MAKE PAYMENTS OF LESSEES' RENT DURING EACH FISCAL YEAR OF THE CITY AND THE COUNTY IS SUBJECT TO THE LAWFUL APPROPRIATION OF FUNDS BY THE CITY COUNCIL OF THE CITY AND THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY TO MAKE SUCH PAYMENTS, AND IS NOT A DEBT OF THE CITY OR THE COUNTY SUBJECT TO PAYMENT FROM THE GENERAL REVENUES OR TAXES OF THE CITY OR THE COUNTY OR WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION.

This Official Statement has been prepared by the Authority in connection with the original offering of the Series 2024 Bonds. This cover page and the inside cover page include certain information for ease of reference only. Potential investors are advised to read the entire Official Statement to obtain information essential to making an informed investment decision.

The Series 2024 Bonds are offered when, as and if issued, subject to the opinion as to legality of Dinsmore & Shohl LLP, Columbus, Ohio, Bond Counsel. Certain legal matters will be passed upon for the Authority by Dinsmore & Shohl LLP Columbus, Ohio, for the Underwriters by Squire Patton Boggs (US) LLP, Columbus, Ohio, for the City by Bricker Graydon LLP, Columbus, Ohio, and for the County by Frost Brown Todd LLP, as special counsel. Baker Tilly Municipal Advisors, LLC, Columbus, Ohio has acted as Municipal Advisor to the Authority in connection with the issuance of the Series 2024 Bonds. It is expected that delivery of the Series 2024 Bonds in definitive form will be made through DTC on or about October 9, 2024*.

BofA Securities **Loop Capital Markets**

* Preliminary; subject to change.

$19,625,000*[*]

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024

(City of Columbus and County of Franklin, Ohio, Lessees)

$[_____] Serial Bonds

Maturity Date (December 1)	Principal*	Interest Rate	Price	Yield	CUSIP† (353174)

$[_____] Term Bonds

$_____* ___% Term Bond due December 1, 20__ Price ___% Yield ___% CUSIP† 353174___

$_____* ___% Term Bond due December 1, 20__ Price ___% Yield ___% CUSIP† 353174___

* Preliminary; subject to change.

† Copyright 2024, CUSIP Global Services ("CGS"). CGS is managed by FactSet Research Systems, Inc., on behalf of the American Bankers Association. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CGS and is not intended to create a database and does not serve in any way as a substitute for CGS. Neither the Authority nor the Underwriters take any responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Series 2024 Bonds.

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 (the "Series 2024 Bonds") of The Franklin County Convention Facilities Authority (the "Authority") identified on the cover and inside cover hereof.

No dealer, broker, salesperson or other person has been authorized by the Authority, the City of Columbus (the "City"), the County of Franklin (the "County"), BofA Securities, Inc., or Loop Capital Markets, LLC (collectively, the "Underwriters") to give any information or to make any representation, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Authority and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Authority or the Underwriters, and is in a form deemed final and complete by the Authority (but only with respect to the Authority) for the purposes of, and except for certain omissions allowed by, Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, as amended.

Except for information expressly attributed to other sources, all financial and other information presented in this Official Statement has been provided by the Authority from its records, or obtained from other sources believed to be reliable, including the City and the County or their respective records. Except for the information set forth in the tables in "PLAN OF FINANCE" hereto and as otherwise noted in this Official Statement, the presentation of information, including tables of receipts from various sources, is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Authority, the City or the County. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority, the City or the County since the date hereof (or since the date of any information included herein that is dated other than the date hereof).

No quotations from or summaries or explanations of provisions of law, documents and agreements herein purport to be complete or definitive, and reference is made to such laws, documents and agreements for full and complete statements of their provisions, copies of which are on file with the Trustee. Insofar as the statements contained in this Official Statement involve matters of opinion or estimates, even if not expressly stated as such, such statements are made as such and not as representations of fact or certainty, no representation is made that any of such statements have been or will be realized, and such statements should be regarded as suggesting independent investigation or consultation of other sources prior to the making of investment decisions. Certain information may not be current; however, attempts were made to date and document sources of information. Neither this Official Statement nor any oral or written representations by or on behalf of the Authority preliminary to the sale of the Series 2024 Bonds should be regarded as part of the Authority's contract with the holders from time to time of the Series 2024 Bonds.

THE SERIES 2024 BONDS WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. IF AND WHEN A BONDHOLDER ELECTS TO SELL A SERIES 2024 BOND PRIOR TO ITS MATURITY, THERE IS NO ASSURANCE THAT A MARKET WILL HAVE BEEN ESTABLISHED, MAINTAINED OR IS IN EXISTENCE FOR THE PURCHASE AND SALE OF THE SERIES 2024 BONDS. THE UNDERWRITERS INTEND, BUT ASSUME NO OBLIGATION, TO ESTABLISH OR MAINTAIN SUCH A MARKET, AND THE UNDERWRITERS ARE NOT OBLIGATED TO REPURCHASE ANY OF THE SERIES 2024 BONDS AT THE REQUEST OF THE HOLDER THEREOF.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY OR AGENCY EXCEPT THE AUTHORITY, THE CITY (WITH RESPECT TO INFORMATION PROVIDED IN "COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY AND CITY – IMPACT OF COVID-19 ON CITY OPERATIONS AND CITY ACTIONS," "BONDHOLDER'S RISKS – CYBER SECURITY" (AS RELATED TO THE CITY), "DESCRIPTION OF THE CITY AND THE COUNTY – THE CITY," "LITIGATION—CITY AND COUNTY LITIGATION" (AS RELATED TO THE CITY), "CONTINUING DISCLOSURE – CONTINUING DISCLOSURE COMPLIANCE" (AS RELATED TO THE CITY), AND APPENDIX C-2), AND THE COUNTY (WITH RESPECT TO INFORMATION PROVIDED IN "COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY AND CITY – IMPACT OF COVID-19 ON CITY OPERATIONS AND COUNTY ACTIONS," "BONDHOLDER'S RISKS – CYBER SECURITY" (AS RELATED TO THE COUNTY), "DESCRIPTION OF THE CITY AND THE COUNTY – THE COUNTY," "LITIGATION—CITY AND COUNTY LITIGATION" (AS RELATED TO THE COUNTY), "CONTINUING DISCLOSURE – CONTINUING DISCLOSURE COMPLIANCE" (AS RELATED TO THE COUNTY), AND APPENDIX C-3) WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2024 BONDS FOR SALE. THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF ANY STATES IN WHICH THE SERIES 2024 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2024 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

The Underwriters have provided the following statement for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The CUSIP numbers shown on the inside cover hereof are being provided solely for the convenience of the holders only at the time of issuance of the Series 2024 Bonds, and the Authority makes no representation with respect to such numbers nor does the Authority undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024 Bonds.

References herein to provisions of Ohio law, whether codified in the Ohio Revised Code (the "Revised Code") or uncodified, or to the provisions of the Ohio Constitution or the resolutions and ordinances of the Authority, the City and the County, are references to such provisions as they presently exist. Any of these provisions may from time to time be amended, repealed or supplemented.

Any links to Internet sites contained in this Official Statement are being provided as a convenience and for informational purposes only. The Authority, the City, the County, the Underwriters, Underwriters' counsel, the municipal advisor, and Bond Counsel are not responsible for the functionality of the links or the accuracy, legality or content of the external sites. Information from external websites is for reference purposes only and the information on external sites is not incorporated by reference into this Official Statement unless otherwise indicated herein.

FORWARD LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement and in any continuing disclosure by the Authority may constitute "forward looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. All forward looking statements included in this Official Statement are based on information available as of the date hereof, and neither the Authority, the Underwriters nor any other party to the transactions described herein assumes any obligation to update any such forward looking statements. The achievement of certain results or other expectations contained in such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Therefore, there can be no assurance that the forward looking statements included in this Official Statement will prove to be accurate.

[Remainder of Page Intentionally Left Blank]

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

Board of Directors

Joseph Savarise	Chair
Geri Lombard	Vice Chair
Jacqueline R. Lewis	Treasurer
Greg Davies	Secretary
Ray E. DeGraw	
Rodney French	
Emmett M. Kelly	
Brian Ross	
Michael T. Shannon	
Richard L. “Ike” Stage	
Janica Pierce Tucker	

Appointed Officials

Kenneth Paul, Executive Director
Maria C. Mercurio, Chief Financial Officer

SPECIAL SERVICES

Bond Trustee

The Bank of New York Mellon Trust Company, N.A.

Bond Counsel and General Counsel to the Authority

Dinsmore & Shohl LLP
Columbus, Ohio

Municipal Advisor to the Authority

Baker Tilly Municipal Advisors, LLC
Columbus, Ohio

TABLE OF CONTENTS

Page

REGARDING THIS OFFICIAL STATEMENT i
FORWARD LOOKING STATEMENTS iii
INTRODUCTORY STATEMENT 1
THE SERIES 2024 BONDS 4
Transfer and Exchange 4
Redemption Provisions 4
Additional Bonds and Subordinated Bonds 6
SOURCES OF PAYMENT AND SECURITY 6
Sources of Payment 6
Security 9
COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY AND CITY 11
General 11
Impact of COVID-19 on Authority Operations and Authority Actions 11
Impact of COVID-19 on City Operations and City Actions 12
Impact of COVID-19 on County Operations and County Actions 14
BONDHOLDER'S RISKS 15
Forward Looking Statements 15
Collection of Taxes 15
Non-appropriation 16
Remedies of Bondholders 16
Limitation Under Federal Bankruptcy Code 16
Change in Ratings 17
Legislative Risks 17
Risk of Early Redemption 17
Risk of Loss Upon Redemption 17
Cyber Security 18
Impact of Disruptions in the Credit Markets and General Economic Factors 18
Infectious Disease Risks 19
Secondary Market Risks 19
Additional Risks 20
DEBT SERVICE SCHEDULE 21
PLAN OF FINANCE 22
The Series 2024 Bonds 22
The Refunded Bonds and the Tendered Bonds* 22
The Tender Offer 23
Sources and Uses of Funds 24
DESCRIPTION OF THE AUTHORITY 25
General 25
Governing Body 25
Authority's Staff 27
Authority Owned Facilities 27
Financial Statements 29
Identity of Interest 29
DESCRIPTION OF THE CITY AND THE COUNTY 30
The City 30
The County 30

LITIGATION 30
Authority Litigation 30
City and County Litigation 31
LEGAL MATTERS 31
TAX MATTERS 32
Original Issue Discount 33
Original Issue Premium 33
Change in Law; Adverse Determinations 34
VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS 35
CONTINUING DISCLOSURE 35
Continuing Disclosure Compliance 36
ELIGIBLE INVESTMENTS 37
TRANSCRIPT AND CERTIFICATES 37
RATINGS 37
UNDERWRITING 37
TRUSTEE 38
MUNICIPAL ADVISOR 38
OTHER MATTERS 39

APPENDIX A –1 The Indenture, as amended to date A-1-1
APPENDIX A –2 The Lease, as amended to date A-2-1
APPENDIX A –3 The Sublease, as amended to date A-3-1
APPENDIX A –4 Form of the Eleventh Supplemental Trust Agreement A-4-1
APPENDIX B – Book Entry System B-1
APPENDIX C-1 – Authority Audited Financial Statements C-1-1
APPENDIX C-2 – City ACFR C-2-1
APPENDIX C-3 – County ACFR C-3-1
APPENDIX D – Form of Legal Opinion of Bond Counsel D-1
APPENDIX E – Form of Continuing Disclosure Agreement E-1
APPENDIX F – Tendered Bonds F-1

OFFICIAL STATEMENT

Relating To

$19,625,000[*]
THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024
(City of Columbus and County of Franklin, Ohio, Lessees)

INTRODUCTORY STATEMENT

Brief descriptions of the Authority, the City, the County, the Project (as defined in the Lease), the Series 2024 Bonds, the Lease, the Sublease, and the Indenture (as these terms are defined herein) are included in this Official Statement, including the Appendices hereto. Terms not defined herein shall have the meanings ascribed to them in APPENDIX A-1, A-2, or A-3.

This Official Statement is furnished in connection with the offering of $19,625,000[*] Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 (the "Series 2024 Bonds") by The Franklin County Convention Facilities Authority (the "Authority"). The Authority, a body corporate and politic in and of the State of Ohio, proposes to issue the Series 2024 Bonds pursuant to and in accordance with the provisions of Chapter 351 of the Ohio Revised Code (the "Act"), a Trust Agreement dated as of June 1, 1990 (the "Original Indenture"), as amended and supplemented to date, including by an Eleventh Supplemental Trust Agreement dated as of October 1, 2024 (the "Eleventh Supplemental Indenture," and the Original Indenture as so amended and supplemented collectively referred to herein as the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A., successor to J.P. Morgan Trust Company, National Association, successor to Bank One, N.A., formerly Bank One, Columbus, N.A.), as trustee thereunder (the "Trustee"). The Prior Bonds, as defined in APPENDIX A-1, the Series 2024 Bonds and any Additional Bonds hereafter issued and secured under the Indenture on a parity with the Series 2024 Bonds are herein referred to collectively as the "Bonds." See "DEBT SERVICE SCHEDULE" herein for a list of, and the debt service requirements of, the outstanding Prior Bonds. The Series 2024 Bonds are being issued for the purpose of (i) the refunding of all or a portion of the outstanding Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014 (the "Series 2014 Bonds"); (ii) the purchase pursuant to tender of all or a portion of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B (Federally Taxable) dated September 22, 2020 (the "Taxable 2020 Bonds"); (iii) the refunding or defeasing of all or a portion of the Taxable 2020 Bonds not tendered for purchase; (iv) funding reserve funds, if necessary[*], and (v) paying certain costs associated with the issuance of the Series 2024 Bonds, the refunding of the Series 2014 Bonds and the refunding and/or tender of the Taxable 2020 Bonds. See "PLAN OF FINANCE" herein. The Bank of New York Mellon Trust Company, N.A. has also been appointed Bond Registrar and paying agent (the "Bond Registrar") for the Series 2024 Bonds. The Series 2024 Bonds will be dated, mature, bear interest, and be subject to redemption or acceleration prior to scheduled maturity, as more particularly described herein.

The City and County have entered into a Lease Agreement with the Authority, dated as of June 1, 1990 (the "Original Lease", and as so amended and supplemented to date, the "Lease"). Pursuant to the Lease, the City and County, as lessees thereunder (the "Lessees") have leased, subject to annual appropriation, the Project (as defined in the Lease) as tenants in common from the Authority for a term extending until the earlier of the date upon which no Bonds remain outstanding or December 31, 2071, subject to provisions for earlier termination. Each Lessee has agreed to pay, as rental therefor, one-half of Lessees' Rent, for which each is severally, but not jointly, liable. Lessees' Rent is equal to all regularly

[*] Preliminary; subject to change.

scheduled payments of principal and interest on the outstanding Bonds, including mandatory sinking fund payments, and is payable the 5th day preceding each Interest Payment Date. Lessees' Rent does not include any amount with respect to redemption premium, if any, with respect to the Bonds. Therefore, each Lessee is separately obligated to pay one-half of the total of all regularly scheduled payments of principal and interest on the outstanding Bonds. The City and the County have each consented to the issuance of the Series 2024 Bonds, with the City consenting on July 22, 2024 and the County consenting on July 23, 2024.

The Annual Comprehensive Financial Reports (the "ACFRs") of the City for the fiscal year ended December 31, 2023 and of the County for the fiscal year ended December 31, 2023 are attached hereto as Appendices C-2 and C-3, respectively, and are available from (i) the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB"), and (ii) the website of the Auditor of the State of Ohio.

Pursuant to a Sub-Lease Agreement dated as of June 1, 1990, between the City and County, as sublessors, and the Authority, as sublessee (the "Original Sublease" and as so supplemented and amended to date, the "Sublease"), the Greater Columbus Convention Center (the "Center") has been subleased to the Authority for a term ending the earlier of the date upon which no Bonds remain outstanding or December 31, 2071, subject to provisions for earlier termination. See "THE SUBLEASE, AS AMENDED TO DATE" in APPENDIX A-3 hereto. Under the Sublease, the Authority has agreed to pay rent equal to CFA Rental Payments. "CFA Rental Payments" are equal to one-twelfth of the amount of Lessees' Rent payable by Lessees during the then-current Rental Calculation Period, and are payable monthly. The Authority intends to pay CFA Rental Payments from Taxes (as defined herein), and from certain other revenues consisting primarily of earnings on funds held by the Trustee. Regardless of whether the Authority pays or is in default of payment of CFA Rental Payments, the Lessees remain liable for Lessees' Rent, subject to their rights of non-appropriation as described below.

Pursuant to the Sublease the Authority developed, designed, and constructed the Center. Neither the City nor the County is responsible for the operation or maintenance of the Project in any manner whatsoever, and they are not required to make any repairs to or perform any maintenance required for the Project financed with the proceeds. Their sole liability under the Lease is to make their several one-half payments of Lessees' Rent, subject to their rights of non-appropriation. See "SOURCES OF PAYMENT AND SECURITY - Sources of Payment - Taxes" herein.

The Authority has pledged all of the Taxes to payment of the principal of, interest on and premium, if any, on the Bonds. The Authority is obligated to pay the CFA Rental Payments due under the Sublease from the Taxes, so long as the Sublease is in effect. In addition, the Authority is obligated to make other payments from the Taxes, if funds are available therefor. Such payments include deposits required to be made under the Indenture to certain Funds established under the Indenture, including the Operation and Maintenance Fund of the Authority established pursuant to the Indenture. See "SOURCES OF PAYMENT AND SECURITY - Sources of Payment - Taxes" and "PLAN OF FINANCE" herein and THE INDENTURE, AS AMENDED TO DATE in APPENDIX A-1 hereto.

The Lease provides that for each fiscal year, commencing in 1991, the clerk of the Governing Body of each Lessee has certified or will certify a copy of such Lessee's annual appropriation ordinance or resolution to the Authority, and upon passage or adoption of such legislation, each Lessee has provided or will provide the Authority with a certificate of its Fiscal Officer evidencing the availability and encumbrance of sufficient funds to pay such Lessee's portion of Lessees' Rent during the then current fiscal year. Each Lessee's fiscal year currently ends on December 31st. The Governing Body of each Lessee appropriated an amount sufficient to pay all of such Lessee's portion of Lessees' Rent payable in each of the fiscal years 1990 through 2024. It is expected that the County will consider its appropriation legislation for fiscal year 2025 in December 2024, and it is expected that the City will consider its appropriation legislation for fiscal year 2025 in January 2025. As part of their normal budget cycle, officials of the City and the County are expected to request that the amount required for their respective portions of Lessees'

Rent be included in such appropriation legislation for fiscal year 2025 and each fiscal year thereafter until the Bonds mature.

The Lease gives each Lessee the right not to appropriate or make otherwise legally available in any succeeding fiscal year funds for payment of such Lessee's portion of Lessees' Rent. In the event of such non-appropriation, such Lessee's interest under the Lease shall terminate on the last day of the fiscal year for which appropriations have been made, without penalty or expense to such Lessee of any kind whatsoever. Notwithstanding the foregoing, each Lessee has agreed in the Lease not to terminate the Lease if funds are appropriated by its governing body for the payment of such Lessee's portion of Lessees' Rent or for the payment of costs of acquiring, constructing, leasing or otherwise obtaining the use of Functionally Similar Facilities (as defined herein) so long as any Bonds are outstanding within the meaning of the Indenture, not to give priority or parity in the application of funds to any Functionally Similar Facilities so long as any Bonds are outstanding within the meaning of the Indenture, and not to decrease the amount of any appropriation, ordinance or resolution relating to such Lessee's portion of Lessees' Rent once enacted. "Functionally Similar Facilities" means facilities consisting of meeting rooms or exhibition halls aggregating in excess of 50,000 square feet for any one such facility, but shall exclude (i) any such facilities in existence on the effective date of the Lease and (ii) any sports arena or stadium.

Lessees' Rent, the Taxes, and monies held in certain Funds and Accounts under the Indenture are pledged as security for the Bonds. See "SOURCES OF PAYMENT AND SECURITY" herein.

The Series 2024 Bonds and the interest thereon will be special obligations of the Authority and will be payable solely from Lessees' Rent, the Taxes, amounts held in the Bond Fund and certain other Funds (created under the Indenture) from time to time. Nothing in the Series 2024 Bonds, the Indenture or any other document will represent or constitute a general obligation or debt of the Authority, the City, the County, the State of Ohio, or any political subdivision thereof, and neither the faith nor credit, nor the taxing power (other than with respect to the Taxes), of the Authority, the City, the County, the State of Ohio, or any political subdivision thereof, will be pledged for the payment of the principal of, or interest and any premium on, any Series 2024 Bond. The obligation of the City and the County to make payments of Lessees' Rent during each fiscal year of the City and the County will be subject to the lawful appropriation of funds by the City Council of the City and the Board of County Commissioners of the County to make such payments, and will not be a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision.

See "SOURCE OF PAYMENT AND SECURITY," and "BONDHOLDER'S RISKS – Collection of Taxes" herein.

For a discussion of additional risks, see "BONDHOLDER'S RISKS."

[Remainder of Page Intentionally Left Blank]

THE SERIES 2024 BONDS

The Series 2024 Bonds will be dated their date of delivery and will bear interest, computed on the basis of a 360-day year consisting of twelve 30-day months, from such date, at the rates and mature in the amounts and at the times set forth on the cover page hereof. Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2025* (each, an "Interest Payment Date"). Principal of and premium, if any, on the Series 2024 Bonds will be payable at the designated corporate trust office of the Trustee. All interest on the Series 2024 Bonds will be payable by the Trustee by wire transfer of immediately available funds to the registered owner, initially The Depository Trust Company ("DTC"), as the Depository, or to its successor or its nominee. See "BOOK ENTRY SYSTEM" in APPENDIX B hereto. If the Series 2024 Bonds are not then held by a Depository, interest on the Series 2024 Bonds will be paid by check or draft mailed to the registered owner; provided that upon written request to the Trustee, interest on the Series 2024 Bonds will be payable by wire transfer to an account designated by the registered owner, as of the Record Date, of at least $1,000,000 principal amount of the Series 2024 Bonds. The Record Date shall be the 15th day of the calendar month immediately preceding such Interest Payment Date. The Series 2024 Bonds are issuable as fully registered Bonds, in denominations of $5,000 principal amount each and any integral multiple thereof.

Transfer and Exchange

Except as provided with respect to Series 2024 Bonds in book entry form, the Series 2024 Bonds are transferable only upon presentation and surrender at the designated corporate trust office of the Bond Registrar. The Series 2024 Bonds may be exchanged for Series 2024 Bonds of the same tenor and of the same maturity for a like aggregate principal amount in authorized denominations. The Bond Registrar shall not be required to transfer or exchange any Series 2024 Bond during the 15 days next preceding an Interest Payment Date, or next preceding any selection of Series 2024 Bonds to be redeemed, or after such Series 2024 Bond has been selected for redemption. No charge shall be imposed on the Holder in connection with any transfer or exchange, except for taxes or governmental charges related thereto.

Redemption Provisions*

Optional Redemption. The Series 2024 Bonds maturing on or after December 1, 20[__] are subject to redemption, in the manner set forth in the Indenture, at the option of the Authority, in such order of maturity as the Authority shall determine, either in whole on any date, or in part on any date, on or after December 1, 20[__] and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Bonds due December 1, 20[__] are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 20[__] and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed

* Preliminary; subject to change.

Unless otherwise called for redemption, the remaining $[_____] principal amount of the Series 2024 Bonds due December 1, 20[__] is to be paid at stated maturity.

The Series 2024 Bonds due December 1, 20[__] are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 20[__] and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed

Unless otherwise called for redemption, the remaining $[_____] principal amount of the Series 2024 Bonds due December 1, 20[__] is to be paid at stated maturity.

Extraordinary Optional Redemption**.** The Series 2024 Bonds are also subject to redemption at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption at the option of the Authority, in whole on any date, or in part on any Interest Payment Date, out of insurance proceeds, condemnation awards, and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption. The Indenture does not require the Authority to rebuild or replace any portion of the Project which is damaged, destroyed, condemned or conveyed in lieu of condemnation.

Selection of Bonds for Redemption. If fewer than all of the outstanding Series 2024 Bonds maturing on different dates are called for redemption at one time, the Authority shall select those maturities of Series 2024 Bonds to be redeemed, and such Series 2024 Bonds will be redeemed in any manner determined by the Authority. Subject to the Authority's right to select mutilated, lost, wrongfully taken or destroyed Series 2024 Bonds for redemption pursuant to the Indenture, if fewer than all of the Series 2024 Bonds of a single maturity are to be redeemed, the Trustee shall select by lot or in any other manner determined by the Trustee, the Series 2024 Bonds or portions thereof to be redeemed. The portion of any Series 2024 Bond to be redeemed shall be in the principal amount of $5,000 or some integral multiple thereof. If part but not all of a Series 2024 Bond issued in a book-entry system shall be selected for redemption, the Trustee shall give notice to the Depository or its nominee, which Depository shall have sole discretion over the selection of the beneficial interests in that Bond to be redeemed.

Notice of Redemption**.** The notice of the redemption of the Series 2024 Bonds, specifying the Series 2024 Bonds to be redeemed, the redemption date and price, shall be made as provided in the Indenture by the mailing thereof by first class mail, postage prepaid, not less than 30 days prior to the redemption date to the Holders of the Series 2024 Bonds at the addresses shown in the Bond Register maintained by the Bond Registrar, but no defect affecting any Series 2024 Bond, whether in the notice of redemption or in the mailing thereof (including any failure to mail such notice), shall affect the validity of the redemption proceedings as to any Series 2024 Bond. If the Authority deposits funds with the Trustee (as more fully described in the Indenture) sufficient to pay the redemption price of plus accrued interest on any Series 2024 Bond at maturity, by call for redemption, or otherwise, interest on such Series 2024 Bond shall cease to accrue on the redemption date, and thereafter, the Holders will be restricted to the funds so deposited. So long as Series 2024 Bonds are held by DTC, DTC shall, as Bondholder, receive all notices of redemption from the Trustee, and DTC will provide a similar notice to DTC Participants for subsequent disbursement to the ultimate book entry owners of the Series 2024 Bonds. See "APPENDIX B – BOOK ENTRY SYSTEM" herein.

Additional Bonds and Subordinated Bonds

General. The Lease and the Sublease restrict the ability of the Authority to incur obligations such as the Series 2024 Bonds (including Additional Bonds and Subordinated Bonds, as defined below) without the consent of the City and the County, which consent cannot be unreasonably withheld. There can be no assurance that the City and the County will authorize the Authority to incur such obligations even if the Authority should determine that such obligations are necessary or desirable in connection with the completion, maintenance, or operation of the Project. The City and the County have consented to the issuance of the Series 2024 Bonds.

Additional Bonds. The Indenture permits the Authority to issue Bonds in addition to, and on a parity with, the Prior Bonds and the Series 2024 Bonds (the "Additional Bonds") for certain purposes described in the Indenture. Such Bonds, if issued, will be secured equally and ratably with the Series 2024 Bonds by the Revenues pledged under the Indenture. Prior to the issuance of any Additional Bonds, the Authority shall give the Trustee a certificate of the Authority certifying that (i) no Event of Default then exists under the Indenture, (ii) the reasonably projected Taxes to be received from and after the date of delivery of such Additional Bonds to the Original Purchaser thereof are sufficient in time and amount to pay all Bond Service Charges on all Bonds outstanding immediately after delivery of such Additional Bonds when due without regard to any optional redemption, and (iii) if the Lease is not then in effect, the aggregate proceeds of the Taxes during the twelve calendar months immediately preceding the calendar month in which such Additional Bonds are issued was at least 150% of the greatest amount of Bond Service Charges due and payable during any Bond Year on all Bonds outstanding immediately after delivery of such Additional Bonds. No other financial performance or similar tests are required to be met as a condition to the issuance of Additional Bonds, except that pursuant to the terms of the Lease, so long as the Lease remains in effect, no such Additional Bonds may be issued without the consent of the City and the County, which consent cannot be unreasonably withheld. See "THE INDENTURE, AS AMENDED TO DATE in APPENDIX A-1 hereto. Additional Bonds may be issued and the provisions of the Lease relating to such issue may be amended without Bondholder consent. See "THE LEASE, AS AMENDED TO DATE in APPENDIX A-2 hereto.

Subordinated Bonds. The Indenture permits the Authority to issue bonds, notes or other obligations subordinated to the Series 2024 Bonds and to Additional Bonds (the "Subordinated Bonds") provided that so long as the Lease remains in effect, no such Subordinated Bonds may be issued without the consent of the City and the County, which consent cannot be unreasonably withheld. Such Subordinated Bonds, if issued, would be subordinated to the unrefunded Prior Bonds, the Series 2024 Bonds and any Additional Bonds in right of payment and in the security therefore provided by the Indenture. Subordinated Bonds are not "Bonds" for purposes of the Indenture and the holders of Subordinated Bonds shall have only such rights and powers as are specified or provided for in the resolution of the Issuing Authority authorizing such Subordinated Bonds. Failure by the Authority to make payments on Subordinated Bonds does not constitute an Event of Default under the Indenture.

SOURCES OF PAYMENT AND SECURITY

Sources of Payment

The sources of funds for the payment of debt service on all outstanding Bonds, including the Series 2024 Bonds, include Lessees' Rent, the Taxes (subject to the Authority's obligation to make CFA Rental Payments under the Sublease), and earnings on amounts held in the Funds established under the Indenture.

Lessees' Rent. Lessees' Rent is defined as the aggregate principal and interest required to be paid on outstanding Bonds, whether due to maturity or mandatory sinking fund requirements, but excluding premium or payments pursuant to optional redemption or acceleration. Pursuant to the Lease, the City and County have, as Lessees, leased the Project (as defined in the Lease) as tenants in common from the

Authority for a term expiring December 31, 2071, subject to earlier termination as provided in the Lease and discussed below. Each Lessee has agreed to pay as rental therefor one-half of Lessees' Rent, for which they are severally, but not jointly, liable. See "INTRODUCTORY STATEMENT" herein.

Pursuant to the Lease Agreement, the Authority has the option to terminate the Lease, and consequently the Sublease, upon achievement of certain debt coverage levels; however, pursuant to the Indenture, the Authority has covenanted that while any Bonds rated by a national rating agency are outstanding, it will not exercise such option. Absent earlier termination, the Lease term extends until the earlier of the date upon which no Bonds remain outstanding or December 31, 2071. See APPENDIX A-2 and APPENDIX A-3 herein.

Pursuant to the Sublease between the City and County, as Sublessors, and the Authority, as Sublessee, the Project has been subleased to the Authority for a term expiring on the earlier of the date upon which no Bonds remain outstanding or December 31, 2071. Under the Sublease, the Authority has agreed to pay rent equal to CFA Rental Payments. The Taxes are expected to be and have been the primary source of funds for such CFA Rental Payments. Whether or not the Authority pays or is in default of payment of CFA Rental Payments, the Lessees remain liable for Lessees' Rent, subject to their rights of non-appropriation as described herein. See "INTRODUCTORY STATEMENT" herein.

The Lease provides that for each fiscal year the clerk of the Governing Body of each Lessee will certify a copy of such Lessee's annual appropriation ordinance or resolution to the Authority, and upon passage or adoption of such ordinance or resolution, each Lessee will provide to the Authority a certificate of its Fiscal Officer evidencing the availability and encumbrance of sufficient funds to pay such Lessee's portion of Lessees' Rent during the then current fiscal year, which in each case is equal to 50% of Lessees' Rent. The Governing Body of each Lessee appropriated an amount sufficient to pay all of such Lessee's portion of Lessees' Rent payable in each of the fiscal years 1990 through 2024, and it is expected they will consider their appropriation legislation for fiscal year 2025 in December 2024 or January 2025. As part of their normal budget cycle, officials of the City and the County are expected to request that the amount required for their respective portions of Lessees' Rent be included in such appropriation legislation for fiscal year 2025 and each fiscal year thereafter until the Bonds mature.

The Lease gives each Lessee (the City and the County acting independently) the right not to appropriate or otherwise make legally available in any succeeding fiscal year funds for payment of Lessees' Rent. In the event of such non-appropriation, such Lessee's interest under the Lease shall terminate on the last day of the fiscal year for which appropriations have been made to such Lessee without penalty or expense of any kind whatsoever. Notwithstanding the foregoing, each Lessee has agreed in the Lease (i) not to terminate the Lease if funds are appropriated by its Governing Body for the payment of Lessees' Rent or for the payment of costs of acquiring, constructing, leasing or otherwise obtaining the use of Functionally Similar Facilities so long as any Bonds are outstanding within the meaning of the Indenture; (ii) not to give priority or parity in the application of funds to any Functionally Similar Facilities so long as any Bonds are outstanding within the meaning of the Indenture; and (iii) not to decrease the amount of any appropriation, ordinance or resolution relating to Lessees' Rent once enacted.

The ACFR of the City for the fiscal year ended December 31, 2023 and of the County for the fiscal year ended December 31, 2023 are attached hereto as Appendices C-2 and C-3, respectively, and are available from (i) the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB"), and (ii) the website of the Auditor of the State of Ohio.

Taxes. Pursuant to the Act and certain resolutions of its Issuing Authority, the Authority determined that it is necessary to levy and collect the two excise taxes (the "Taxes") authorized by Section 351.021(B) of the Act, in order to provide funds for the payment of operating costs of the Authority, costs of convention center facilities such as the Project, costs of administering the levy and collection of such excise taxes; and principal of, premium (if any), and interest on tax anticipation notes and bonds.

Such excise taxes are:

(1) an excise tax in the amount of four percent (4%) of the amount of each "transaction" occurring within the boundaries of Franklin County, Ohio, effective October 1, 1988, and

(2) an excise tax in the amount of nine-tenths of one percent (.9%) of the amount of each "transaction" occurring within the municipal limits of the City of Columbus, Ohio, effective January 1, 1989.

For purposes of such levies, "transaction" means a charge by a hotel for each occupancy by transient guest occupancy of a room or suite of rooms used in a hotel as a single unit for any 24-hour period or less, "hotel" means every establishment kept, used, maintained, advertised or held out to the public as a place where sleeping accommodations are offered to guests, in which five or more rooms are used to accommodate guests, whether such rooms are in one or several structures, and "transient guests" means persons occupying a room or rooms for sleeping accommodations for less than thirty consecutive days.

Pursuant to the Indenture, the Authority has pledged all of the Taxes to payment of the principal of, interest on and premium, if any, on all outstanding Bonds, including the Series 2024 Bonds. As long as the Sublease is in effect, the Authority is obligated to pay the CFA Rental Payments due under the Sublease from the Taxes. The Authority has also covenanted and agreed that, from time to time and in accordance with law, it shall exercise its best efforts to enforce collection of the Taxes in a timely manner, shall to the extent permitted by the Act, but at least annually, levy and collect sufficient Taxes to pay Bond Service Charges on the Bonds, and as long as the Lease has not been terminated, shall not reduce the rate of the excise tax levy relating to the Taxes below the current rate. In accordance with the Act, the Taxes are currently being levied at the maximum rate permitted by law.

Pursuant to Section 351.141 of the Act, the Taxes are not subject to diminution by initiative or referendum or by law while the Bonds remain outstanding, unless provision is made by law or by the Authority for an adequate substitute therefor, which substitute is reasonably satisfactory to the Trustee.

The Authority has entered into an agreement with the City to act as the Authority's agent to collect the Taxes. On or before the twentieth day of each month, each vendor operating a hotel in the County and the City is required (by the terms of the aforementioned resolutions of the Authority levying the Taxes) to make and file a return for the preceding month, showing its receipts from the provision of lodging and the amount of Tax owed to the Authority for the period covered by the return. Pursuant to the Authority's agreement with the City, the City will remit all Taxes collected to the Trustee for deposit into the Revenue Fund at monthly intervals. In practice the City has usually remitted the Taxes collected by the fifth Business Day of the next succeeding calendar month.

[Remainder of Page Intentionally Left Blank]

Revenues available to the Authority and pledged for debt service for each full calendar year since 2008 are shown below.

Year	Hotel/Motel Taxes Collected	Debt Service Reserve Fund Earnings	Rental Reserve Fund Earnings	Bond Fund Earnings	Available Revenues for Debt Service	Debt Service	Coverage x
2008	$16,356,431	$656,057	$240,402	$237,027	$17,489,917	$14,017,644	1.25x
2009	13,723,219	606,862	265,345	62,157	14,657,583	14,017,394	1.05
2010	14,921,226	597,092	257,646	5,708	15,781,672	14,017,369	1.13
2011	16,130,120	506,071	212,880	5,890	16,854,961	14,022,194	1.20
2012	17,641,191	399,823	170,548	2,979	18,214,541	14,019,269	1.30
2013	18,851,325	252,285	105,411	1,701	19,210,722	13,124,497	1.46
2014	20,203,554	233,016	110,092	3,804	20,550,466	13,127,113	1.57
2015	22,190,146	248,169	122,254	11,974	22,572,542	14,102,192*	1.60
2016	23,317,996	267,562	135,725	44,997	23,766,280	15,393,565*	1.54
2017	24,441,477	289,485	148,090	74,533	24,953,585	17,663,073*	1.41
2018	24,998,762	336,158	166,717	128,627	25,630,264	18,231,815	1.41
2019	26,013,712	358,778	166,814	145,964	26,685,268	18,231,251	1.46
2020**	10,328,042	303,094	120,090	107,460	10,858,686	5,639,979	1.93
2021**	18,451,847	244,285	102,662	50,170	18,848,964	7,937,287	2.37
2022**	25,750,221	246,364	113,614	65,650	26,175,849	6,957,650	3.76
2023**	27,935,659	316,590	157,863	160,845	28,570,957	6,957,650	4.11

* Adjusted to include capitalized interest from the Series 2014 Bonds.

** Hotel/Motel Taxes Collected in 2020 and 2021 reflect the impact of COVID-19 and in 2022 and 2023 the recovery to 99% and 107% of 2019 levels, respectively. See "COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY, AND CITY – Impact of COVID-19 on Authority Operations and Authority Actions" herein. Debt Service for 2020 to 2023 is reflective of the Authority's Series 2020 Bonds issuance which restructured debt service obligations of the Authority to account for expected COVID-19 related declines in Hotel/Motel Taxes.

Source: The Authority

Financial Forecast and Projections. While it is difficult to project future growth in hotel/motel tax revenue, the Authority has developed recovery and growth expectations for revenues from the Taxes (the "Tax Revenues") consistent with local industry trends and historic growth patterns. The Authority's Fiscal Year 2024 budget assumed a conservative tax growth rate of 4.0% in 2024 and 2025 and a tax growth rate of 5.0% in 2026 through 2028. Given these assumptions, by 2028, annual Tax Revenues are expected to exceed $34.0 million. Excluding 2020 and 2021, Tax Revenues during the 20-year period beginning in January 2004 averaged 6.7% growth year over year. Year to date tax collections through June of 2024 are proving to be 14.4% above prior year collections over the same time period.

Security

General. As security for all outstanding Bonds, including the Series 2024 Bonds, the Authority has under the Indenture assigned, pledged, and granted to the Trustee a security interest in, all of the Authority's right, title and interest in and to the Lessees' Rent, the Taxes, all Funds and Accounts established under the Indenture, and earnings on such Funds and Accounts, except the Rebate Fund. See "THE INDENTURE, AS AMENDED TO DATE" in APPENDIX A-1 hereto.

Rental Reserve Fund. The Indenture establishes a Rental Reserve Fund in an amount equal to 50% of the maximum Bond Service Charges payable with respect to the Bonds during any Bond Year without regard to any optional redemption (the "Rental Reserve Fund Requirement"). So long as the Lease remains

in effect, the Rental Reserve Fund will provide additional security to the Bondholders. The initial Rental Reserve Fund was funded from the Taxes, by monthly deposits. The Rental Reserve Fund Requirement after issuance of the Series 2024 Bonds will be $[_____] and will be fully funded. The Rental Reserve Fund Requirement will be replenished from the Taxes within one month if the amount in the Rental Reserve Fund ever drops below the Rental Reserve Fund Requirement to the extent the Taxes are sufficient therefor. On each date the Authority is obligated to make CFA Rental Payments under the Sublease, moneys in the Rental Reserve Fund shall be transferred, to the extent needed, to the Bond Fund to make up any deficiency in such CFA Rental Payments. Currently, the Rental Reserve Fund is fully funded and has been fully funded at year end every year since inception. During seasonal collection cycles, the Authority has drawn upon the Rental Reserve Fund to make certain monthly rental payments due under the Sublease to the City and the County, but such Rental Reserve Fund Requirement for all outstanding Bonds has always been replenished prior to any Interest Payment Date. During 2020, the Authority did draw on the Rental Reserve Fund to make certain CFA Rental Payments due to COVID-19 and the negative impact of the pandemic on Tax Revenues. However, the Rental Reserve Fund was fully replenished by year end 2020 with proceeds from the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020 (the "Series 2020 Bonds"). The Rental Reserve Fund has remained fully funded since that time. See "PLAN OF FINANCE". If the Lease terminates as to both the City and the County, the Trustee shall transfer all funds in the Rental Reserve Fund to the Operation and Maintenance Fund held by the Authority. See "THE INDENTURE, AS AMENDED TO DATE" in APPENDIX A-1 hereto.

Debt Service Reserve Fund. The Indenture also establishes a Debt Service Reserve Fund equal to the lesser of (i) the maximum Bond Service Charges payable with respect to all outstanding Bonds during any Bond Year without regard to any optional redemption and (ii) the maximum amount then permitted by the Code. The Debt Service Reserve Fund will be used to make up any deficiencies in the Bond Fund for the payment of principal of, premium, if any and interest on the Bonds on any Interest Payment Date or redemption date. Upon issuance of the Series 2024 Bonds the Reserve Requirement for all outstanding Bonds will be $[_____] and will be fully funded. To date, the Debt Service Reserve Fund has not been drawn upon to make up any deficiency in the Bond Fund.

Other. Revenues from the operation of the Project are not pledged as security for the Series 2024 Bonds. See "THE PROJECT - Operations" herein.

Summary. In summary, the Taxes are deposited to the Revenue Fund on a monthly basis. An amount equal to the CFA Rental Payment is transferred by the Trustee from the Revenue Fund to the Lessees Account of the Bond Fund on the 20th day of each month. In the event the amounts in the Lessees Account of the Bond Fund are less than the required CFA Rental Payments on the 20th day of each month, the Rental Reserve Fund will be drawn on to fund any deficiency in the monthly CFA Rental Payment. A draw on the Rental Reserve Fund, if required, will occur before any payments of Lessees' Rent are required to be made by the Lessees under the Lease. Payments of Lessees' Rent (from the County and the City) are due 5 days prior to each Interest Payment Date or redemption date to the extent that the amount in the Bond Fund derived from CFA Rental Payments or draws on the Rental Reserve Fund is insufficient to pay Bond Service Charges on the Series 2024 Bonds on such Interest Payment Date or redemption date. In the event that the City and the County fail to make required payments of Lessees' Rent when due, then the Debt Service Reserve Fund will be drawn on to pay Bond Service Charges, when due, as described above. See "THE INDENTURE, AS AMENDED TO DATE" in APPENDIX A-1 hereto.

Future Consolidation of Rental Reserve Fund and Debt Service Reserve Fund. Pursuant to Section 7 of the Eleventh Supplemental Indenture, a form of which is attached hereto as APPENDIX A-4, upon the requisite consent of the holders of all Bonds outstanding and the consent of and supplement to the Lease and Sublease by the City and the County, the Rental Reserve Fund and Debt Service Reserve Fund shall be combined and consolidated into a restructured Rental Reserve Fund, which shall be funded at the lesser of (i) 10% of the principal amount of the Bonds outstanding, (ii) the maximum annual debt service on the Bonds outstanding, or (iii) 125% of the average annual debt service on the Bonds outstanding, all in

compliance with the Code (the "Rental Reserve Fund Requirement"). The funds used to fund such Rental Reserve Fund at the Rental Reserve Fund Requirement shall come from funds in the Rental Reserve Fund, funds in the Debt Service Reserve Fund, funds of any Additional Bond issuance, and/or any other lawful funds, and after such creation and funding of the Rental Reserve Fund and the Rental Reserve Fund Requirement, the Debt Service Reserve Fund shall be closed. The Authority may choose to exclude future Additional Bonds issued under the Indenture from any such Rental Reserve Fund Requirement.

Each purchaser of a Series 2024 Bond will be deemed to have consented to the provisions of the Eleventh Supplemental Indenture, including the restructuring of the Rental Reserve Fund and the Rental Reserve Fund Requirement, as well as the closure of the Debt Service Reserve Fund, as set forth herein and in Section 7 of the Eleventh Supplemental Indenture. Neither the Underwriters nor any entity that agrees to purchase any of the Series 2024 Bonds pursuant to a negotiated dealer agreement will be deemed to have consented to such provision.

With the issuance of the Series 2024 Bonds, holders of [___]% of the par amount of all outstanding Bonds issued under the Indenture have consented to the provisions of the Eleventh Supplemental Indenture. Any such additional, remaining consents would be expected to be received after the issuance of the Series 2024 Bonds. The Authority intends to provide a voluntary notice of the actual effective date of the new Rental Reserve Fund and the closure of the Debt Service Reserve Fund, all as described herein and pursuant to Section 7 of the Eleventh Supplemental Indenture attached hereto as APPENDIX A-4, on EMMA.

COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY AND CITY

General

The outbreak of SARS-CoV-2 ("COVID-19") has negatively affected travel, commerce and the financial markets worldwide. The outbreak of SARS-CoV-2 ("COVID-19"), a respiratory disease caused by a strain of coronavirus, was declared a pandemic by the World Health Organization. The outbreak of COVID-19 affected travel, commerce and financial markets globally, in the United States and in the State of Ohio (the "State"). The spread of COVID-19 and its impact on social interaction, travel, economies and financial markets had a negative impact on the Authority's operations and financial condition. See "Impact of COVID-19 on Authority Operations and Authority Actions" herein. The COVID-19 pandemic also impacted the operations of the City and the County, as discussed under the headings "Impact of COVID-19 on City Operations and City Actions" and "Impact of COVID-19 on County Operations and County Actions" below.

In an effort to limit the health consequences of COVID-19, various State mandates have previously been, and may again be, enacted, modified or discontinued, and it cannot be predicted whether or when any such actions may be implemented. The State currently disseminates information related to the COVID-19 pandemic, including all State public health orders and information about the timing and dissemination of the COVID-19 vaccines, at the following website: https://coronavirus.ohio.gov/wps/portal/gov/covid-19/home.

While the potential impact that any infectious disease may have on the Authority, the City, and the County cannot be predicted at this time, the outbreak or spread of an infectious disease could have a material adverse effect on the general economy and the operations and financial condition of the Authority, the City, and/or the County. See "BONDHOLDER'S RISKS – Infectious Disease Risks" herein.

Impact of COVID-19 on Authority Operations and Authority Actions

Calendar year 2020 was a challenging year for the Authority as COVID-19 and resulting health restrictions, travel advisories, stay at home orders and limitations on social gatherings all but shut down travel, group gatherings, social events, sporting events, conventions and meetings. As a result, all revenue

sources used by the Authority to support facilities and associated operations, capital improvements and debt service were significantly impacted and dropped to levels never before experienced nor contemplated. See the table under "SOURCES OF PAYMENT AND SECURITY" herein.

Fortunately, the Authority was well positioned to sustain the impact of the pandemic on the financial stability of the organization. The Authority relied on its significant reserves to cover loss in revenue; especially in regard to the hotel debt program. In addition, the Authority refinanced/restructured debt programs for both the Convention Center and parking facilities thereby reducing debt obligations in the short-term. This reduction in short-term debt service freed up sufficient resources to support the Authority through the pandemic and the subsequent recovery period.

During calendar year 2020, the Convention Center and the Existing Hotel also reduced operating expenses through employee layoff and service reductions. Capital improvements in all facilities were paused and only emergency projects were implemented. Finally, through exceptional management, all facilities (except for Nationwide Arena—see "DESCRIPTION OF THE AUTHORITY – Authority Owned Facilities") remained open through 2020. The facilities responded to community needs through the pandemic by serving as the location for a surge hospital and for the Franklin County municipal & traffic courts.

Impact of COVID-19 on City Operations and City Actions

The City has provided the following information.

The public health emergency related to the COVID-19 pandemic ended on May 11, 2023. Certain of the City's departments remain actively involved in post-pandemic recovery, largely through external partnerships with local nonprofits and non-health related expenditures.

The pandemic drastically changed the way people worked, lived, shopped, and experienced life in Columbus. Many of the remaining fiscal impacts to the City are related to pressures still being experienced by outside nonprofit organizations (e.g. ongoing housing instability), structural changes inherent to hiring practices (e.g. hybrid work and staffing preferences), and the ripple effects of hybrid work (e.g. demand for office space remains low).

The City has invested in efforts related to housing, youth programming, and workforce development. There has also been a sizable strategic planning effort to imagine the future of the urban core, anticipating long-term population trends, employment trends, office attendance patterns by industry, commuter patterns, and transportation opportunities. In addition to the overall vision of downtown, the City's modeling includes survey information from local respondents to understand the behavioral shifts caused by the pandemic.

***Federal Stimulus*.** The City has been a direct recipient of federal stimulus measures, which provide support for public health, state and local governments, businesses, and individuals. While some of the supports have been exhausted, certain recovery funds remain or are anticipated to provide future benefits to the Columbus economy. The City has been a direct recipient of the below programs:

Federal Aid – Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The City received $157 million in CARES Act funding. The City has allocated and expended the full $157 million of these funds in the following categories:

- $80 million for direct spending for COVID-19 expenditures such as medical expenses for testing, EMS response, and personal protective equipment (PPE);

- $51 million for human services such as shelter for those experiencing homelessness, food and rental assistance; and

- $26 million for economic impact such as small business assistance and technology for teleworking.

Federal Aid – The American Rescue Plan Act of 2021 (ARPA). As of December 31, 2023, the City has received a total of $187 million of ARPA funds. The City has allocated $39.7 million of these funds and has made actual expenditures of these funds in the amount of approximately $95.7 million.

Federal Aid – Emergency Rental Assistance Program (Consolidated Appropriations Act, 2021 & ARPA). As of December 31, 2023, the City has received a total of $129 million of Emergency Rental Assistance funds. The City has allocated $11.6 million of these funds and has made actual expenditures of these funds in the amount of approximately $95 million.

Impact of Remote Work. The City Auditor's Office has developed behavioral and technical modeling to monitor remote work trends and their corresponding impacts on income tax collections. Through the end of 2023, revenue declines resulting from remote work were outsized by net job gains and growing wage levels. It is anticipated that growth in jobs — both on-site and remote — will occur concurrently and largely compensate for any near-term impacts of remote work.

Predicting long-term trends of remote work is difficult, but the City continues to model office attendance by industry and location (e.g. in-person hospital systems versus the remote knowledge economy) and will continue to use such projections to inform long-term plans.

Tax Litigation. During the COVID-19 pandemic, the Ohio General Assembly passed legislation that (among other things) temporarily modified several state statutes dealing with income tax matters including municipal income tax matters to address a widespread shift in work locations to maintain consistency in municipal income tax revenues, which provided that for a limited time, Ohio employees would be taxed by the municipality that was their "principal place of work," rather than by the municipality where they actually performed the work, including when that work was performed from the employee's home. That temporary uncodified law was implemented in Section 29 of House Bill 197 of the 133rd General Assembly ("H.B. 197").

On July 2, 2020, a complaint, the *Buckeye Institute, et al. v. Megan Kilgore, Columbus City Auditor, et al.*, Franklin C. P. No. 20CV004301, was filed with the Franklin County Court of Common Pleas naming as defendant the City Auditor and the Ohio Attorney General in a declaratory judgment action seeking a declaration that H.B. 197 was an unconstitutional violation of due process rights as secured by the Fifth and Fourteenth Amendments to the U.S. Constitution, as well as Art. I, Sec. 1 of the Ohio Constitution. The Franklin County Court of Common Pleas granted the City Auditor's motion to dismiss the original Buckeye Institute's lawsuit in April 2021 finding that the General Assembly acted within its constitutional power when enacting Section 29 of H.B. 197. Thereafter, the Buckeye Institute appealed the court's decision to the Tenth District Court of Appeals, Franklin No. 20AP193. On November 30, 2021, the Tenth District Court of Appeals upheld the trial court's decision finding that the General Assembly acted constitutionally in enacting Section 29 of H.B. 197. In early 2022, the Buckeye Institute filed a jurisdictional appeal with the Ohio Supreme Court seeking reversal of the Tenth District Court of Appeals decision. On March 29, 2022, the Ohio Supreme Court declined to accept the jurisdictional appeal in the case, effectively ending that case.

On June 7, 2022, the Ohio Supreme Court did accept for review the jurisdictional appeal in another case, *Schaad v. Alder*, Case No. 2022-0316, another Buckeye Institute challenge to Ohio's pandemic-based policies, which was filed in the Hamilton County Common Pleas Court against the City of Cincinnati. The plaintiff in the *Schaad* case was seeking an income tax refund from the City of Cincinnati for the period he

worked outside the city during the limited period of time for which H.B. 197 applied. The core issue in *Schaad* was essentially the same as that presented in the *Buckeye Institute v. Kilgore, et. al.* case. On February 14, 2024, the Ohio Supreme Court affirmed the decision of the lower court in *Schaad* and held that the General Assembly acted within its constitutional power when it enacted Section 29 of H.B. 197 that required Ohio residents to pay taxes to the municipality where the employee's principal place of work was located rather than the municipality where the employee actually worked. Therefore, income taxes collected in 2020 were not required to be refunded by the City of Cincinnati to the plaintiff.

The City does not expect the results of any of the outstanding cases relating to H.B. 197 to have a material adverse impact on the City's municipal income tax collections or refunds. For more information, see Note R in the Notes to the Financial Statements attached as APPENDIX C-2.

Impact of COVID-19 on County Operations and County Actions

The County has provided the following information.

The United States and the State of Ohio declared a state of emergency in early March 2020 due to the global Coronavirus Disease 2019 (COVID-19) pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the County. The County's investment portfolio and the investments of the pension and other employee benefit plans in which the County participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the County's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Federal Stimulus. The County has been a direct recipient of federal stimulus measures, which provide support for public health, state and local governments, businesses, and individuals. While some of the supports have been exhausted, certain recovery funds remain or are anticipated to provide future benefits. The County has been a direct recipient of the below programs:

Federal Aid –CARES Act. The County received $76 million in CARES Act funding, all of which has been allocated and expended.

Federal Aid – Emergency Rental Assistance Program (Consolidated Appropriations Act, 2021 & ARPA). As of December 31, 2023, the County has received a total of $89 million of Emergency Rental Assistance funds, all of which have been allocated and has made actual expenditures of these funds in the amount of approximately $63 million.

Federal Aid – The American Rescue Plan Act of 2021 (ARPA). As of December 31, 2023, the County has received a total of $256 million of ARPA funds, all of which has been allocated, $203 million has been obligated, and approximately $135 million has been expended.

Funds may be used to cover eligible costs incurred between March 3, 2021 and December 31, 2024, so long as the funds are obligated by December 31, 2024 and expended by December 31, 2026. Eligible costs include providing assistance to households, small businesses, and nonprofits to respond to the public health emergency or negative economic impacts of the pandemic; providing premium pay for essential workers; providing government services up to the amount of revenue lost due to the pandemic; and investments in water, sewer, and broadband infrastructure.

BONDHOLDER'S RISKS

An investment in the Series 2024 Bonds involves various risks, including, but not limited to, those described in this Official Statement. Each prospective investor should carefully examine this Official Statement and his or her own financial condition in order to make a judgment as to whether the Series 2024 Bonds are an appropriate investment. The following are some of the factors that may affect the Authority's operations and economic well-being and should be considered by prospective investors.

The following discussion is not intended to be exhaustive, but includes certain major factors that should be considered along with other factors set forth elsewhere in this Official Statement, including the Appendices hereto. In addition, the order of inclusion of these risks within categories of risks is not intended to be representative of the importance or probability of such risks.

Forward Looking Statements

When used in this Official Statement and in any continuing disclosure by the Authority, in the Authority's press releases and in oral statements made with the approval of an authorized executive officer of the Authority, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions are intended to identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements include, among others, information under this "BONDHOLDERS' RISKS" caption and information under the caption "MANAGEMENT'S DISCUSSION AND ANALYSIS" in APPENDIX C-1 to this Official Statement.

Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those presently anticipated or projected. The Authority cautions readers not to place undue reliance on any such forward looking statements. The Authority advises readers that certain factors could affect the financial performance of the Authority and could cause the actual results of the Authority for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

Collection of Taxes

As described under "SOURCES OF PAYMENT AND SECURITY", the Taxes are expected to be and have been the primary source of funds for the CFA Rental Payments. Whether or not the Authority pays or is in default of payment of CFA Rental Payments, the Lessees remain liable for Lessees' Rent, subject to their rights of non-appropriation as described herein.

Although the Taxes have been levied and collected in sufficient amounts to pay all Bond Service Charges when due since 1989, the amount of Taxes collected by the Authority each year is dependent on the economic performance of the lodging industry in the City and the County, which may in turn be affected by events beyond the control of the Authority, the City or the County such as declines in the local, Ohio, Midwest, or national economies, natural disasters, threats to public health, civil unrest, and other disruptions. For example, between 2020 and 2022, the outbreak and spread of the COVID-19 pandemic resulted in the significant curtailment or cancellation of several events scheduled to be held at the Greater Columbus Convention Center, resulting in a significant reduction in visitors to the Columbus, Ohio region during these scheduled events as well as a reduction in the amount of Taxes collected. Due to the effect of events like COVID-19 on the operations of the Greater Columbus Convention Center, as well as the possibility of other such events beyond the control of the Authority, no assurance can be given that the collection of Taxes will be at the levels historically collected by the Authority or in sufficient amount to pay all Bond Service Charges during 2025 or in any future year. See "SOURCES OF PAYMENT AND SECURITY - Sources of Payment - Taxes" herein. See also "COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY AND CITY" herein.

Non-appropriation

Although the City and the County appropriated their respective portions of Lessees' Rent for the fiscal years 1990 through 2024, and have made certain representations and warranties in the Lease to the effect that the Project is necessary for the economic development and welfare of each Lessee's respective communities, no assurance can be given that either or both of the City and County will continue to make such appropriations for the term of the Lease. **The Lease gives each Lessee (the City and the County acting independently) the right not to appropriate or otherwise make legally available in any succeeding fiscal year funds for payment of Lessees' Rent. In the event of such non-appropriation, such Lessee's interest under the Lease shall terminate on the last day of the fiscal year for which appropriations have been made to such Lessee without penalty or expense of any kind whatsoever.** See "SOURCES OF PAYMENT AND SECURITY - Sources of Payment - Lessees' Rent" herein. In addition, pursuant to the Lease Agreement, the Authority has the option to terminate the Lease, and consequently the Sublease, upon achievement of certain debt coverage levels; however, pursuant to the Indenture, the Authority has covenanted that while any Bonds rated by a national rating agency are outstanding, it will not exercise such option.

Remedies of Bondholders

Remedies under the Indenture available to the Trustee, and subject to certain conditions, to the Bondholders, are described in the Indenture attached as APPENDIX A-1 hereto. In addition to the remedies described therein, the Trustee and, subject to certain conditions, the Bondholders have remedies as secured parties in respect of the trust estate granted to the Trustee under the Indenture.

Limitation Under Federal Bankruptcy Code

The rights and remedies of the Trustee and the Bondholders are subject to various provisions of Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code"), which permits, under certain circumstances, a political subdivision, public agency, or instrumentality of a state (each, an "eligible entity"), such as the Authority, to file a voluntary petition in bankruptcy for adjustment in the repayment of debts. Under the Bankruptcy Code and in certain circumstances described therein, an eligible entity may be authorized to initiate Chapter 9 proceedings without prior notice to or consent of its creditors, which proceedings may result in a material and adverse modification or alteration of the rights of its secured and unsecured creditors, including holders of its bonds and notes.

Generally, such a petition may be filed by a political subdivision only if the state legislature has authorized the entity to be a debtor under the Bankruptcy Code. Section 133.36 of the Ohio Revised Code permits a political subdivision, such as the Authority, for the purpose of enabling such subdivision to take advantage of the provisions of the Bankruptcy Code, and for that purpose only, and upon approval of the State Tax Commissioner, to file a petition stating that the subdivision is insolvent or unable to meet its debts as they mature, and that it desires to effect a plan for the composition or readjustment of its debts, and to take such further proceedings as are set forth in the Bankruptcy Code as they relate to such subdivision. The taxing authority of such subdivision may, upon like approval of the State Tax Commissioner, refund its outstanding securities, whether matured or unmatured, and exchange refunding bonds for the securities being refunded. In its order approving such refunding, the State Tax Commissioner shall fix the maturities of the refunding bonds to be issued, which shall not exceed thirty years. No taxing subdivision is permitted, in availing itself of the provisions of the Bankruptcy Code, to scale down, cut down or reduce the principal sum of its securities except that interest thereon may be reduced in whole or in part.

Except as described above, neither the Authority, the City nor the County has been explicitly authorized by the General Assembly of the State to file for bankruptcy. However, the General Assembly could grant such authorization at any time. The Authority, the City and the County have never sought or been granted authorization to be a debtor under the Bankruptcy Code. Should the Authority, the City or

the County ever file under the Bankruptcy Code, the rights and remedies of the Bondholders may be adversely affected.

The enforceability of the rights and remedies of the Trustee and the Bondholders may also be limited by bankruptcy, insolvency or other laws regarding creditors' rights or remedies now or hereafter in effect, or be subject to principles of equity, if equitable remedies are sought.

Change in Ratings

As noted on the cover to this Official Statement and under "RATINGS" herein, the Authority has received a rating on the Series 2024 Bonds from S&P Global Ratings, a division of S&P Global Inc. ("S&P"), and from Moody's Ratings ("Moody's"), all described under "RATINGS" herein. Each such rating reflects only the view of the related rating agency and an explanation of the significance of such rating may be obtained only from the rating agency furnishing the same. There is no assurance that the rating will remain in effect for any period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of the rating agency, the circumstances so warrant. Any downward revision or withdrawal of a rating by such rating agency may have an adverse effect on the market price of the related series of the Series 2024 Bonds.

See "RATINGS" herein for a further discussion of certain risks related to a change in the rating on the Series 2024 Bonds.

Legislative Risks

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters with respect to the Series 2024 Bonds or affect the market value of the Series 2024 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Risk of Early Redemption

Purchasers of the Series 2024 Bonds, including those who purchase Series 2024 Bonds at a price in excess of their principal amount or who hold such Bonds trading at a price in excess of par, should consider the fact that the Series 2024 Bonds are subject to optional redemption at a redemption price equal to their principal amount plus accrued interest upon the occurrence of certain events. This could occur, for example, in the event that the Series 2024 Bonds are prepaid as a result of an optional redemption by the Authority or a casualty or condemnation award affecting the Project or there is a default under the Indenture. Under such circumstances, a purchaser of Series 2024 Bonds whose Series 2024 Bonds are called for early redemption may not have the opportunity to hold such Series 2024 Bonds for a time period consistent with such purchaser's original investment intentions and may lose any premium paid for the Series 2024 Bonds.

Risk of Loss Upon Redemption

The rights of Bondholders to receive interest on the Series 2024 Bonds will terminate on the date, if any, on which such Series 2024 Bonds are to be redeemed pursuant to a call for redemption, notice of which has been given under the terms of the Indenture, and interest on such Series 2024 Bonds will no longer accrue on and after such date of redemption.

Cyber Security

The operation of the Center is dependent upon information technology ("IT") systems for daily operations and record keeping, which are a critical infrastructure for things such as reservations, communications and financial services. The Authority is dependent on its IT systems and electronic data to carry out operations and to process, maintain, and report essential information. The security of these systems and data is important for public confidence and security in the Center.

Because the Center's IT systems contain personally identifiable information, it is important for the Authority to protect the confidentiality, integrity, and availability of this information. In addition, the Authority must effectively respond to data breaches and security incidents when they occur.

Over the past ten years, the Authority is unaware of any cyberattacks affecting its IT systems.

The County invests annually in cybersecurity tools, training, and monitoring. The County has also been diligent about including cybersecurity policy requirements and cyber liability insurance requirements in its contracts, as appropriate. Over the past 10 years, the County experienced two incidents but responded immediately, resulting in no financial loss.

On July 18, 2024, the City experienced a cybersecurity incident (the "Incident") resulting from an attempt by a foreign cyber threat actor to disrupt the City's IT infrastructure. The City's Department of Technology quickly identified the threat and acted to significantly limit potential exposure, which included severing internet connectivity. The City believes that certain data concerning City employees and other individuals was obtained by the actors and disseminated. The City has notified and is working with law enforcement and will be notifying all relevant regulatory authorities with respect to any unauthorized access to personally identifiable information. The City has not yet determined whether the incident is reasonably likely to materially impact the City's financial condition. Although certain operations of the City have been adversely affected by the Incident, the City's ability to maintain debt records, access its debt tracking system, and make debt service payments on its obligations has not been impacted. While the City does not yet know the full extent of the Incident or any related legal claims or litigation resulting therefrom (see "LITIGATION – City and County Litigation"), the City does not anticipate that the Incident will affect the City's ability to carry out any debt-related functions.

The risks to IT systems are increasing, but the Authority, the County, and the City have taken, and continue to take, measures to protect their information technology system against cyberattacks. However, there can be no assurance that the Authority, the County, or the City will not experience a significant cybersecurity breach in the future. If such a breach occurs, the financial and operational consequences of such a breach could have a materially adverse impact on the Authority, the County, the City, or the Center.

Impact of Disruptions in the Credit Markets and General Economic Factors

Periodic and unpredictable economic downturns and other unfavorable economic conditions result in adverse impacts on global financial markets and economies from time to time. Such events have had and will continue to have negative impacts on the business and financial condition of the hospitality and convention center industries across the United States, such as the recent COVID-19 pandemic. See "COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY AND CITY" for a discussion of the impacts of the COVID-19 pandemic on the Authority, County, and City.

If general economic conditions worsen for any reason, the Authority may not be able to sustain future profitability; hotel/motel demand, and therefore the collection of Taxes may not recover; and the Authority's liquidity and ability to repay outstanding debt, including debt service on the Series 2024 Bonds and its other Bonds, may be adversely affected. Broad economic factors—such as unemployment rates or instabilities in consumer demand and consumer spending—could affect the demand for hotel/motel rooms,

and therefore the generation and collection of Taxes. Likewise, if general economic conditions worsen, the demand for rental space at the Center may be impacted which in turn could further affect demand for hotel/motel rooms and the generation and collection of Taxes. Other economic conditions that from time to time may adversely affect the Authority's overall revenues and expenses, the amount of Taxes collected and consequently, its ability to make payments on the Series 2024 Bonds and other outstanding Bonds, include but are not limited to: (1) an inability to access financial markets on acceptable terms at a desired time or increased borrowing costs, (2) significant investment portfolio losses, (3) increased business failures and consumer and business bankruptcies, (4) a reduction in the demand for convention center space and a corresponding reduction in the demand for hotel/motel rooms, (5) reduced availability or affordability of insurance, and (6) increased operating costs.

There can be no assurance that the financial condition of the Authority and/or the utilization of its convention center facilities will not be adversely affected by any of these circumstances. Furthermore, these and other risks may adversely affect the Authority and jeopardize its ability to collect Taxes to make payments on its outstanding Bonds. However, whether or not the Authority pays or is in default of payment of CFA Rental Payments, the Lessees remain liable for Lessees' Rent, subject to their rights of non-appropriation as described herein.

Infectious Disease Risks

As with the recent COVID-19 crisis, the outbreak of any highly infectious disease could materially adversely affect the Authority's business or financial condition. If such an outbreak were to occur, the Authority's operations and revenues could be affected in various ways, including but not limited to (1) a quarantine or temporary shutdown of hotel/motel accommodations and/or convention center activities, (2) the inability to hold events/conferences at the Center, and (3) a decrease in demand for hotel/motel rooms. The Authority cannot predict the impact on revenues or any costs associated with an infectious disease outbreak, but the impact of any costs or lost revenues, including Tax Revenues, could be material and adverse. Governmental and commercial entity responses to the outbreak of an infectious disease and resulting economic conditions may also directly or indirectly affect the Authority's operations and revenues. For example, domestic or foreign governmental responses or commercial business responses to an infectious disease outbreak, such as shelter-in-place orders, sick-leave mandates or remote work policies, could (1) disrupt the ability to hold convention center activities, (2) decrease the availability of or demand for hotel/motel rooms, (3) increase employee sick-leave expenses or other employee costs, or (4) otherwise materially adversely impact the Authority's business in ways that are difficult to predict at this time. The Authority cannot predict the likelihood or severity of any of the aforementioned events upon the Authority's business or financial condition, though such effect could be material and adverse. See "COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY AND CITY" herein for a discussion of the impact of COVID-19 on the Authority, the City and the County and each as well as the responses taken in connection therewith.

Secondary Market Risks

It is the present practice of the Underwriters to make a secondary market in the bond issues that they offer. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular bond issue, these secondary marketing practices in connection with a particular bond issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially lower than the original purchase price. While there can be no guarantee or assurance that their present secondary marketing practices will always be continued, the Underwriters presently intend to make a secondary market in the Series 2024 Bonds, subject to the foregoing limitations. Nevertheless, there can be no guarantee that there will be a secondary market for the Series 2024 Bonds or, if a secondary market exists, that such Series 2024 Bonds can be sold for any particular price should they need or wish to do so.

Additional Risks

The foregoing discussion of Bondholder's Risks is not meant to be a general or inclusive discussion of all possible, material or substantial risks in purchasing and owning the Series 2024 Bonds. Purchasers of Series 2024 Bonds should consult their own investment advisors to discuss the risks described above and all other possible risks which might result from purchasing and owning the Series 2024 Bonds.

[Remainder of Page Intentionally Left Blank]

DEBT SERVICE SCHEDULE*

The following table sets forth, for each respective calendar year, the amount required to be made available in such year for the payment of principal, mandatory sinking fund redemptions, and interest on the Prior Bonds, including the Refunded Bonds, and for the Series 2024 Bonds:

	Prior Bonds						Series 2024 Bonds		
Year	Series 2014 Bonds	Series 2015 Bonds	Series 2017 Bonds	Series 2020A Bonds	Series 2020B Taxable Bonds	Total Prior Bonds	Principal	Interest	**Total Debt Service**
2024	$572,825	$335,762	$14,665	$119,863	$4,985,711	$6,028,825			
2025	4,995,650	8,026,524	509,329	264,725	6,881,970	20,678,198			
2026	4,998,150	8,029,184	504,485	273,475	7,471,368	21,276,661			
2027	5,030,900	8,025,342	474,537	271,725	7,592,445	21,394,950			
2028	13,752,500	-	-	269,975	7,626,955	21,649,430			
2029	-	-	-	268,225	21,769,208	22,037,433			
2030	-	-	-	266,475	22,985,738	23,252,213			
2031	-	-	-	229,725	23,493,939	23,723,664			
2032	-	-	-	229,725	3,549,964	3,779,689			
2033	-	-	-	229,725	24,964,964	25,194,689			
2034	-	-	-	229,725	25,142,000	25,371,725			
2035	-	-	-	229,725	25,170,688	25,400,413			
2036	-	-	-	229,725	15,302,487	15,532,212			
2037	-	-	-	229,725	15,295,611	15,525,336			
2038	-	-	-	794,725	6,646,277	7,441,002			
2039	-	-	-	792,013	6,639,944	7,431,956			
2040	-	-	-	794,075	6,643,535	7,437,610			
2041	-	-	-	795,800	2,781,590	3,577,390			
2042	-	-	-	796,600	2,780,606	3,577,206			
2043	-	-	-	791,400	2,782,399	3,573,799			
2044	-	-	-	795,400	2,781,810	3,577,210			
2045	-	-	-	793,200	2,778,840	3,572,040			
2046	-	-	-	795,000	2,778,487	3,573,487			
2047	-	-	-	795,600	2,780,593	3,576,193			
Total	**$29,350,025**	**$24,416,811**	**$1,503,016**	**$11,286,350**	**$251,627,130**	**$318,183,332**			

* Preliminary; subject to change.

PLAN OF FINANCE

The Series 2024 Bonds*

The Series 2024 Bonds are being issued for the purpose of (i) the refunding of all or a portion of the outstanding Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014 (the "Series 2014 Bonds"); (ii) the purchase pursuant to tender of all or a portion of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B (Federally Taxable) dated September 22, 2020 (the "Taxable 2020 Bonds"); (iii) the refunding or defeasing of all or a portion of the Taxable 2020 Bonds not tendered for purchase; (iv) funding reserve funds, if necessary*, and (v) paying certain costs associated with the issuance of the Series 2024 Bonds, the refunding of the Series 2014 Bonds and the refunding and/or tender of the Taxable 2020 Bonds. The term "Refunded Bonds" as used herein means collectively, any Series 2014 Bonds or Taxable 2020B Bonds refunded by the Series 2024 Bonds. The term "Tendered Bonds" means any Taxable 2020B Bonds tendered for purchase in connection with the issuance of the Series 2024 Bonds.

The Refunded Bonds and the Tendered Bonds*

As set forth above, proceeds of the Series 2024 Bonds may be used to refund all or a portion of the Refunded Bonds. In connection with the refunding of the Refunded Bonds, a portion of the proceeds of the Series 2024 Bonds will be deposited into the Authority's 2024 Escrow Fund pursuant to the 2024 Escrow Agreement between the Authority and the Trustee, as escrow trustee, to be applied to the payment of principal of and interest on the Refunded Bonds.

Tax and Lease Revenue Anticipation and Refunding Bonds,
Series 2014, Dated December 1, 2014*

Principal Payment Date (December 1)	Principal Amount Outstanding Before Refunding	Principal Amount to be Refunded	Principal Amount Outstanding After Refunding
2025	$ 3,850,000		
2026	4,045,000		
2027	4,280,000		
2028	13,130,000		
Total	**$25,305,000**		

[Remainder of Page Intentionally Left Blank]

*Preliminary; subject to change.

Tax and Lease Revenue Anticipation Refunding Bonds,
Series 2020B (Federally Taxable), Dated September 22, 2020*

Principal Payment Date or Mandatory Sinking Fund Redemption Date (December 1)	Amount Outstanding Before Refunding	Amount to be Tendered	Amount to be Refunded	Amount Outstanding After Tender and Refunding
2024	$2,550,000			
2025	2,040,000			
2026	2,655,000			
2027	2,815,000			
2028	2,895,000			
2029	17,090,000			
2030	18,635,000			
2031	19,520,000			
2032	-			
2033	21,415,000			
2034	22,100,000			
2035	22,675,000			
2036	13,390,000			
2037	13,795,000			
2038	5,570,000			
2039	5,735,000			
2040	5,915,000			
2041	2,235,000			
2042	2,305,000			
2043	2,380,000			
2044	2,455,000			
2045	2,530,000			
2046	2,610,000			
2047	2,695,000			
Total	**$196,005,000**			

The Tender Offer*

On or about September 6, 2024, the Authority will release an Invitation to Tender Bonds for Purchase (the "Invitation") inviting owners of certain of the Series 2020B Taxable Bonds identified in the Invitation (the "Target Bonds") to tender Target Bonds for purchase (the "Tender Offer"), on the terms and conditions set forth in the Invitation. The purpose of the Tender Offer is to give the Authority the opportunity to retire the Target Bonds on the date of issuance of the Series 2024 Bonds (the "Settlement Date").

Pursuant to the Tender Offer as set forth in the Invitation, the owners of Target Bonds may tender such Target Bonds for cash and, subject to the conditions set forth therein, the Authority expects to effectuate the purchase of Target Bonds that are accepted for purchase per the terms and at the purchase prices set forth in the Invitation. The Target Bonds purchased pursuant to the Tender Offer will be canceled on the Settlement Date and shall no longer be deemed "Outstanding Bonds" within the meaning of the Indenture. Funds to pay the purchase price of the Target Bonds tendered for purchase, and to pay the costs of the Tender Offer, are expected to be provided by the Authority from the proceeds of the Series 2024 Bonds.

*Preliminary; subject to change.

Information provided under this heading is not intended to summarize all of the terms of the Invitation and reference is made to the Invitation for a discussion of the terms of the Tender Offer and the conditions for settlement of the Tendered Bonds (as defined below) validly tendered and accepted for purchase. The Authority may conduct additional tender and/or exchange offers in the future and reserves the right to redeem any of the Target Bonds not selected for purchase pursuant to the Tender Offer, or not identified as Target Bonds in the Invitation, in accordance with the terms of such Outstanding Bonds. The Target Bonds that are accepted by the Authority for tender and purchase, as more particularly described in the Invitation, will be listed in APPENDIX F attached hereto (the "Tendered Bonds"). For further reference and detail, the Invitation has been posted on, and can be viewed on, EMMA.

To the extent the Taxable 2020 Bonds are not tendered for purchase, the Authority reserves the right to use a portion of the proceeds of the Series 2024 Bonds to refund and defease any such maturities of the Authority's Taxable 2020 Bonds. Currently, the Authority is contemplating refunding and defeasing at a minimum the Taxable 2020 Bonds maturing in 2024 – 2028 to the extent such bonds are not tendered for purchase.

Sources and Uses of Funds[*]

The following table sets forth a current estimate of the sources and uses of funds for the Series 2024 Bonds:

Sources:	Series 2024 Bonds
Principal Amount	
[Net] Original Issue [Premium][Discount]	
[Release from Rental Reserve Fund]	
[Release from Debt Service Reserve Fund]	
Total Sources	
Uses:	
[Deposit to 2024 Escrow Fund/Refunding of Refunded Bonds]	
[Purchase of Tendered Bonds]	
Costs of Issuance[†]	
Total Uses	

[Remainder of Page Intentionally Left Blank]

[*] Preliminary; subject to change.

[†] Includes Underwriters' discount; legal counsel fees; fees of the municipal advisor; fees of the verification agent; fees of the Trustee; fees of the Escrow Trustee; rating fees; consultant and legal fees and other expenses related to the Tender Offer and other costs of issuance.

DESCRIPTION OF THE AUTHORITY

General

The Authority is a body corporate and politic in and of the State, operating under the Act, and duly created on July 12, 1988 under the authority of the Act and pursuant to Resolution No. 818-88 of the Board of County Commissioners of the County. The Authority is authorized pursuant to the Act to issue bonds such as the Series 2024 Bonds.

The address of the Authority is 400 North High Street, Fourth Floor, Columbus, Ohio 43215, and its telephone number is (614) 827-2800.

Governing Body

Pursuant to the Act, the governing Board of Directors of the Authority (the Authority's "Governing Body") consists of eleven members, six of whom are appointed by the Board of County Commissioners of the County (one of whom is a representative of townships in the County, one of whom is a representative of a major trade association in the County, and one of whom is a representative of the Greater Columbus Convention and Visitors Bureau), three of whom are appointed by the Mayor of the City (subject to the approval of a majority of the City Council of the City), and two of whom are appointed by agreement of the mayors of the remaining municipal corporations in the County.

The present Board members shall serve for the terms specified below:

Board Members	Office	Appointed By	Term Expires
Joseph Savarise	Chair	Franklin County Commissioners	07/31/2027
Geri Lombard	Vice Chair	Franklin County Commissioners	06/25/2024*
Jacqueline R. Lewis	Treasurer	Franklin County Commissioners	07/31/2026
Greg Davies	Secretary	Columbus Mayor	07/15/2028
Ray E. DeGraw		Suburban Mayors	11/20/2023*
Rodney French		Columbus Mayor	09/01/2025
Emmett M. Kelly		Franklin County Commissioners	06/25/2024*
Brian Ross		Columbus Mayor	08/17/2022
Michael T. Shannon		Franklin County Commissioners	07/31/2026
Richard L. "Ike" Stage		Suburban Mayors	11/20/2021
Janica Pierce Tucker		Franklin County Commissioners	06/25/2024*

* *Board members continue to serve until either reappointed or replaced.*

Biographies of the Authority's Governing Body are set forth below.

Joseph Savarise; Chair. President and Chief Executive Officer, Ohio Hotel and Lodging Association. Served as a Senior Vice President with the Business-Industry Political Action Committee; State Director of the Ohio Prosperity Project; Director of Communications and Public Affairs for the Professional Insurance Agents Association of Ohio; and staff member, Ohio House of Representatives and participant in the Ohio Legislative Service Commission Fellowship program. Currently serves on the boards of the Greater Columbus Sports Commission, and *because I said I would* (a national organization providing programming and support to youth and families in need). Education: Ohio University, E.W. Scripps School of Journalism, Bachelor's in Journalism, *summa cum laude*.

Geri Lombard; Vice Chair. Regional Vice President of Operations, First Hospitality. Formerly served as General Manager, Hotel LeVeque, Autograph Collection; General Manager of Renaissance Columbus Downtown; Marriott Suites Downers Grove-Chicago; and Courtyard by Marriott, Milford, MA. She has served as Regional Director-Sales and Marketing, Select Service and Extended Stay Hotels; as

Opening General Manager, Courtyard by Marriott-St. Charles, IL; Opening Director of Sales and Assistant General Manager, Residence Inn-Rosemont, IL; Cluster Director of Sales, Residence Inn Westborough, MA; and Director of Sales/ Account Manager, Residence Inn Syracuse, NY. Past President of the Ohio Hotel and Lodging Association and a former member of the Experience Columbus Executive Board. She has sat on numerous industry councils and is a former member of the Marriott International Diversity Council. Education: State University of New York at Oswego; Johnson & Wales University, Bachelor's degree in Marketing and Marketing Management, *cum laude*.

Jacqueline R. Lewis; Treasurer. Partner, Bricker Graydon LLP. Previously served as Director of Public Affairs for the Ohio Association of Community Colleges; legislative liaison to the Ohio Treasurer of State and Ohio Attorney General; and legislative aide in both chambers of the Ohio General Assembly. Currently serves as a board member for the Affordable Housing Trust of Columbus and Franklin County. Education: The Ohio State University John Glenn School of Public Affairs. Master's in arts; and The Ohio State University Mortiz College of Law, J.D.

Greg Davies; Secretary. Chief Executive Officer of Downtown Columbus Incorporated. Formerly served as Vice President of Planning and Development for the Columbus Partnership; Chief of Staff for City of Columbus Mayor Andrew J. Ginther; Director of Columbus Public Utilities Department; and Deputy Director of the Columbus Development Department. Currently serves on the board of Experience Columbus and Rapid 5.

Ray E. DeGraw; Member. Property Manager, Kohr Royer Griffith, Inc. Formerly Operations Manager and Assistant Director of Facilities with the Ohio Bureau of Workers Compensation. Served as Mayor of Grandview Heights, Ohio for four terms. Also served on Grandview Heights City Council, was President and Chairman of the Grandview Heights Planning Commission and served as member of the Grandview Heights Board of Zoning Appeals. Education: New Jersey City State College, Bachelor's degree in Political Science and The Ohio State University, Master's degree in City and Regional Planning.

Rodney French; Member. Business Manager and Financial Secretary/Treasurer at Sheet Metal, Air, and Rail Transportation (SMART) Worker's International Association Local 24. Has or is currently serving as Chair of the SMART Automotive Industrial Committee; Trustee for the Central Ohio Building Trades; and President of the Great Lakes States Councils for SMART Locals. Education: Associate degree in welding, technology, and manufacturing.

Emmett Kelly; Member. Partner, Frost Brown Todd LLP. Serves as a member of the Ohio Tax Credit Authority; Capital University Board of Counselors (past President); and Capital University Law School Alumni Board (past President). Serves as the Chair of the Board of Directors for Homeport; and Board Member for the Buckeye Ranch. Education: Hobart College, Bachelor of Arts; Capital University Law School, J.D.

Brian Ross; Member. President and CEO, Experience Columbus. Previously served as Vice President of Sales for Experience Columbus and worked with Hyatt Hotels and Resorts in various sales and marketing roles. Served on the boards of Destinations International and TourismOhio. Education: The Ohio State University, College of Education and Human Ecology.

Michael T. Shannon; Member. Of Counsel, Underhill & Hodge LLC. Previously held senior level positions at the State of Ohio Department of Development; the State of Ohio's Statutory Agent; and served as the City of Columbus Development Regulations Administrator. Served sixteen one-year terms as City Councilman and City Attorney for Whitehall, Ohio. Education: Ohio Dominican University, Bachelor of Arts; Capital University Law School, J.D.

Richard L. (Ike) Stage; Member. Mayor, City of Grove City, Ohio. Former Vice President of Huntington National Bank. Served as City Councilman and Grove City Administrator. Currently serves on

the Board of Directors of the National Association of Regional Councils and was past board member and Chair of the Mid-Ohio Regional Planning Commission. Education: Franklin University, marketing and economics; Ashland University; University of Wisconsin, graduate degree in Commercial Banking; University of Virginia, graduate degree in Retail Banking.

Janica Pierce Tucker; Member. Partner-in-Charge, Taft Stettinius & Hollister LLP, Columbus Office. Currently a member of Taft's Executive Committee and serves as co-chair of Taft's firm-wide Diversity & Inclusion Committee. Member of the Columbus Metropolitan Library Foundation Board; Columbus Metropolitan Leadership Committee; Legal Aid Society of Columbus (Board Chair); National Association for the Advancement of Colored People; and Leadership Columbus. Education: University of Tennessee, Bachelor of Arts; The Ohio State University Moritz College of Law, J.D.

Authority's Staff

The Authority's Governing Body has appointed a full-time staff, including:

Kenneth Paul; Executive Director. Former Chief of Staff for Mayor Andrew J. Ginther, City of Columbus, Ohio; Chief of Staff for City Council, City of Columbus, Ohio; Assistant Manager for Governmental Affairs for the Ohio Society of CPAs; and Senior Aide to State Senator Mark Mallory. Currently serves as member of the Experience Columbus Board; Board of Directors for the Columbus Zoo and Aquarium; the North Market Development Authority; and the Confluence Community Authority. Education: Ohio University, Bachelor of Arts; Franklin University, Master of Business Administration.

Maria C. Mercurio; Chief Financial Officer. Former Deputy Director of the Columbus Department of Administrative Services; Assistant Columbus Finance Director; Executive Assistant to the City of Columbus Finance Director; and budget management analyst and supervisor, Columbus Office of Management and Budget. Serves on the Board of Directors for the Short North Alliance. Education: The Ohio State University, Master of Public Administration; Kenyon College, Bachelor of Arts in political science.

Jordan R. Edmonds, Esq.; In-House Counsel. Previously, Staff Attorney for the Franklin County Convention Facilities Authority; Law Clerk at Zeehandelar Sabatino & Associates LLP. Member of the American Bar Association, Ohio State Bar Association, Columbus Bar Association, and the International Association of Venue Managers. Education: The Ohio State University, Bachelor of Science, *cum laude*, and The Ohio State University Moritz College of Law, J.D.

Scott Reed; Capital Projects Director, AIA. Previously, Architect at Karlsberger Architects specializing in hospitality, hospital and government and research buildings. Former Assistant Scout Master with the Boy Scouts of America. Education: Youngstown State University, Associate of Arts; Kent State University, Bachelor of Architecture.

Crista L. LeMaster; Operations Manager. Previously Office Manager for the Franklin County Convention Facilities Authority; Executive Assistant to Regional Vice President for SMG/Greater Columbus Convention Center; Assistant for Chase Manhattan Mortgage Corporation; Administrative Assistant for Chemical Mortgage Company. Education: Mount Vernon Nazarene University, Business Administration.

Authority Owned Facilities

The Greater Columbus Convention Center. The Authority is the owner/developer of the Greater Columbus Convention Center (the "Convention Center" or the "Center"). As owner/developer of the Center, the Authority is responsible for the management, improvement, and the successful operation of the facility. In addition, the Authority is responsible for ensuring the continued success and growth of the

convention business within the greater Columbus community. Both responsibilities are directly linked to the Authority's continued investment in and support of services, resources, facilities and community projects that enhance the use and improvement of the Center and its related services and facilities.

The Center consists of a north facility with LEED-silver certification and with over 372,000 square feet of contiguous exhibit hall space, three large ballrooms totaling 114,000 square feet, extensive meeting room space totaling approximately 118,000 square feet, related storage, loading docks, kitchen and service areas, and the original south facility with over 70,000 square feet of multi-purpose space, a ballroom, meeting rooms, food court, and related services areas. Select south facility meeting and ballroom spaces are licensed to the Hyatt Regency Columbus Hotel on a priority use basis.

The Authority contracts with ASM Global ("ASM"), a Pennsylvania General Partnership to operate the Center. ASM was initially hired in April 1997, and their contract extends through December 31, 2026, with the option to renew for an additional two-year period. On August 23, 2024, Legends announced completion of its acquisition of ASM Global. ASM Global will continue to operate under its name for the time being. The Authority does not anticipate any disruption to the management or operation of Center due to ASM's acquisition by Legends although the full impact of the acquisition is currently unknown.

Operationally, the Center has historically been a self-sustaining enterprise. With the exception of 2020 through 2022 due to COVID-19, through 31 years of operation, the Center has exceeded financial expectations. The financial stability of the Center is a result of an aggressive marketing effort to book national and regional business in advance and for multiple years. This initiative has resulted in a base level of business that is stable and consistent from year to year. During the past two years, the Center has averaged 276 events per year with more than 597,019 attendees each year. Through June 2024, the Center has hosted 139 events with a total attendance of 543,260. Furthermore, the Center has diversified income such that revenues are derived not only from use of the facility but also from food and beverage, parking and other ancillary services, and from retail/lease operations within the Center. See "Management's Discussion and Analysis" in APPENDIX C-1 hereto for a discussion of the three funds created by the Authority to account for the operations of the major assets owned by it, including the Convention Center Fund which relates to the operation of the Center. See also "COVID-19 AND IMPACT ON THE AUTHORITY, COUNTY AND CITY – Impact of COVID-19 on Authority Operations and Authority Actions" for a discussion of the impact of the COVID-19 pandemic on the Greater Columbus Convention Center's operations.

The Hilton Columbus Downtown Hotel ("Hilton Hotel"). Continual growth in convention business within the Columbus community has increased the demand for additional hotel rooms and convention meeting space located near the Center. In response to this demand, the Authority, in partnership with the County and the City, constructed its first full-service convention headquarters hotel which opened in October 2012 (the "Existing Hotel"). The Existing Hotel is a 537-room facility with 23,200 square feet of meeting room and ballroom space connected to the Center. The Authority issued the Series 2010 Bonds to finance the construction of the Existing Hotel. Net operating income from hotel operations as well as payments from the City and the Authority equal to the value of the Existing Hotel's annual hotel/motel tax remittance are used to cover corresponding debt service. The Authority also leases the Existing Hotel to the County and subleases it back on an annual basis. The lease payments from the County are equal to such debt service and subject to appropriation. The hotel is branded by Hilton Worldwide and managed by Hilton Management LLC.

In September 2022, the Authority, the City and the County completed the expansion and improvement of the Existing Hotel by constructing a new 28-story tower which includes 463 guest rooms, ballroom space, meeting rooms, a lobby, two restaurants, a lobby bar and lounge, a fitness center and connections to the Existing Hotel and the Center (the "Phase II Project," and together with the Existing Hotel, the "Expanded Hotel"). To finance the Phase II Project, the Authority issued two series of tax-exempt bonds: (1) the Series 2019 Project Revenue Bonds, which are payable, among other sources, from a portion

of net operating income from the operation of the Expanded Hotel and certain limited excise tax amounts of the City and the Authority; and (2) the Series 2019 Lease Appropriation Bonds, which are payable from City and County rent payments under the respective City and County leases relating to such Series 2019 Lease Appropriation Bonds.

Parking Facilities. In order to support the operation of its facilities, the Authority owns and operates six parking facilities with capacity for 4,717 vehicles, including the Vine Street Garage (1,778 vehicles), Goodale Street Garage (800 vehicles), North Surface Lot (65 vehicles), South Garage (549 vehicles), East Surface Lot (875 vehicles), and the Ohio Center Garage (650 vehicles).

Although the Authority's parking facilities are designed to accommodate attendees of events held at the Center, and guests of the Hilton Hotel, they also serve the Short North Arts District, Arena District and downtown Columbus.

ASM oversees the daily operation and management of the Authority's parking facilities. Construction of the Ohio Center Garage, Goodale Street Garage, and a portion of the Vine Street Garage was financed by the sale of Parking Garage Revenue Bonds to the Franklin County Treasurer. Revenues from the operation of all parking facilities owned by the Authority have been pledged towards the payment of debt service due on those bonds. The lender with respect to the Authority's parking facilities has no recourse against other revenues or assets of the Authority.

Nationwide Arena. In March 2012, the Authority purchased Nationwide Arena with funds borrowed from Nationwide Realty Investors and the State of Ohio. The Authority has an agreement with Columbus Arena Management LLC to manage the daily operations of Nationwide Arena and to establish a capital improvements program for the facility. All expenses for which the Authority is responsible with respect to Nationwide Arena, including debt service payments, are funded solely from, and only to the extent of, (i) the Authority's receipt of casino tax revenue appropriated by the City and the County, (ii) the Authority's portion of the City's ticketed admissions tax collected at Nationwide Arena, and (iii) certain moneys expected to be received by the Authority with respect to the Expanded Hotel after payment of the annual requirements for its bonds issued to finance the Expanded Hotel. Lenders with respect to Nationwide Arena have no recourse against other revenues or any assets of the Authority. See "Management's Discussion and Analysis" in APPENDIX C-1 hereto for a discussion of the Arena Fund which relates to the operations of Nationwide Arena.

Financial Statements

The Authority maintains its financial records in accordance with procedures established and prescribed by provisions of the Ohio Revised Code, bulletins of the State Auditor's Office, and policies adopted by Authority management. The Audit Division of the State Auditor's Office conducts the audit and the State Auditor issues the opinions of the financial report. The most recent examination of the Authority by the Office of Local Government Services was completed through December 31, 2023. The reports of such examinations have been received by the Authority and did not include any findings. A copy of the Authority's audited financial statements for the Fiscal Year ended December 31, 2023 is included as APPENDIX C-1 hereto.

Identity of Interest

Jacqueline R. Lewis is a partner in the law firm of Bricker Graydon LLP, which is acting as counsel for the City.

Emmett M. Kelly is a partner in the law firm of Frost Brown Todd LLP, which is acting as counsel for the County.

DESCRIPTION OF THE CITY AND THE COUNTY

The City

The City of Columbus, Ohio (the "City") is a municipal corporation and body corporate and politic of the State, the State capital and the largest city of and the most populous city in the State. With a United States Census Bureau 2023 estimated population of 913,175, it is the 14th-most populous city in the United States and one of the fastest growing large cities in the nation. It is the core city of the Columbus, Ohio Metropolitan Statistical Area, which encompasses ten counties. With an estimated 2023 population of 2,180,271, it is Ohio's second-largest metropolitan statistical area.

Columbus is also the county seat of Franklin County. Named for explorer Christopher Columbus, the city was founded in 1812, at the confluence of the Scioto and Olentangy rivers in Central Ohio, and assumed the functions of the State capital in 1816.

The City maintains its financial records in accordance with procedures established and prescribed by provisions of the Ohio Revised Code, bulletins of the State Auditor's Office, and policies adopted by City management. The Audit Division of the State Auditor's Office conducts the audit and the State Auditor issues the opinions of the financial report. The most recent examination of the City by the Office of Local Government Services was completed through December 31, 2023. The reports of such examinations have been received by the City and did not include any findings. A copy of the City's audited financial statements for the Fiscal Year ended December 31, 2023 is included as APPENDIX C-2 hereto.

For more information concerning the City and its finances, see APPENDIX C-2 hereto.

The County

The County of Franklin, Ohio (the "County") is a county and body corporate and politic of the State and is located in the central portion of the State. As of 2023 census estimates, the population was 1,326,063, making it the most populous county in the State. Its county seat is Columbus, the state capital and most populous city in Ohio. The County was established on April 30, 1803, less than two months after Ohio became a state, and was named after Benjamin Franklin.

Franklin County is included in the Columbus, Ohio Metropolitan Statistical Area.

The County maintains its financial records in accordance with procedures established and prescribed by provisions of the Ohio Revised Code, bulletins of the State Auditor's Office, and policies adopted by County management. The Audit Division of the State Auditor's Office conducts the audit and the State Auditor issues the opinions of the financial report. The most recent examination of the County by the Office of Local Government Services was completed through December 31, 2023. The reports of such examinations have been received by the County and did not include any findings. A copy of the County's audited financial statements for the Fiscal Year ended December 31, 2023 is included as APPENDIX C-3 hereto.

For more information concerning the County and its finances, see APPENDIX C-3 hereto.

LITIGATION

Authority Litigation

To the knowledge of the appropriate officials of the Authority, no litigation or administrative action or proceeding of any nature is pending or threatened, restraining, enjoining, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or contesting or questioning the validity

of the proceedings for the Series 2024 Bonds and authority under which the Series 2024 Bonds are to be issued, sold, executed or delivered or the execution and delivery by the Authority of the Lease and Sublease; the pledge or application of any monies securing the Series 2024 Bonds, including without limitation, the Lessees' Rent and the Taxes; the existence and powers of the Authority; or the title of any of the officers of the Authority.

City and County Litigation

To the knowledge of the appropriate officials of the County or the City, no litigation or administrative action or proceeding is pending, threatened, restraining or enjoining, or seeking to restrain or enjoin, the execution and delivery by the County or the City of the Lease and Sublease, or contesting or questioning the proceedings and authority under which the Lease and Sublease are authorized. The County and the City are parties to various legal proceedings seeking damages or injunctive relief and generally incidental to the operations of the County and the City, respectively. These proceedings are unrelated to the Lease and Sublease.

The City is the subject of litigation brought against the City as a result of a recent cyber security incident (as defined earlier, the "Incident") during which the City believes certain data concerning City employees and other individuals was obtained by the actors and disseminated. See "BONDHOLDER'S RISKS – Cyber Security" herein. The litigation is in the early stages, and the City cannot predict the ultimate outcome of those cases or estimate any potential liability from those cases or any other future claims or litigation which may be brought against the City based on the Incident. Notwithstanding the foregoing, the City does not anticipate that the Incident will affect the City's ability to make any required payments related to the Series 2024 Bonds.

LEGAL MATTERS

Legal matters incident to the issuance of the Series 2024 Bonds and with regard to the tax status thereof are subject to the approving legal opinion of Dinsmore & Shohl LLP whose legal services as Bond Counsel have been retained by the Authority. A copy of the proposed text of Bond Counsel's opinion is attached hereto as APPENDIX D. The legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. That opinion will speak only as of its date, and subsequent distribution of the opinion by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to its date.

While Bond Counsel has participated in the preparation of portions of this Official Statement, it has not been engaged to confirm or verify, and expresses and will express no opinion as to, the accuracy, completeness or fairness of any statements in this Official Statement, including Appendices C-1, C-2, and C-3 or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Authority or the Series 2024 Bonds that may be prepared or made available by the Authority or others to the purchasers of the Series 2024 Bonds or others.

Certain legal matters will be passed upon the Authority by its counsel, Dinsmore & Shohl LLP, for the City by Bricker Graydon LLP, for the County by Frost Brown Todd LLP, as special counsel, and for the Underwriters by its counsel, Squire Patton Boggs (US) LLP. Bricker Graydon LLP acts as bond counsel to the City with respect to their general obligation and non-conduit revenue bonds. Dinsmore & Shohl LLP acts as outside counsel to the City for various legal matters from time to time. Frost Brown Todd LLP also acts as bond counsel to the County with respect to their general obligation and non-conduit revenue bonds.

TAX MATTERS

THE FEDERAL TAX DISCUSSION SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. IT IS NOT INTENDED AS AN EXHAUSTIVE LIST OF THE PROVISIONS OF FEDERAL, STATE AND LOCAL TAX LAWS WHICH MAY HAVE AN EFFECT ON INDIVIDUALS AND CORPORATIONS HOLDING THE SERIES 2024 BONDS OR RECEIVING INTEREST THEREON. INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE EFFECT ON THEIR FEDERAL, STATE OR LOCAL TAX LIABILITY AND GENERAL FINANCIAL AFFAIRS OF HOLDING THE SERIES 2024 BONDS OR RECEIVING INTEREST THEREON UNDER FEDERAL OR APPLICABLE STATE OR LOCAL LAWS, INCLUDING THE EFFECT OF ANY PENDING OR PROPOSED LEGISLATION, REGULATORY INITIATIVES OR LITIGATION. FOREIGN INVESTORS SHOULD ALSO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES UNIQUE TO INVESTORS WHO ARE NOT U.S. PERSONS.

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming continued compliance of the Authority with certain covenants designed to meet the requirements of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Series 2024 Bonds is excludible from gross income for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2024 Bonds will not be a specific item of tax preference under Section 57 of the Code for purposes of the federal individual alternative minimum taxes. Furthermore, Bond Counsel is of the opinion that interest on the Series 2024 Bonds is exempt from taxes levied by the State of Ohio and its subdivisions, including the Ohio personal income tax, and is excludible from the net income base used in calculating the Ohio corporate franchise tax.

Copies of the proposed form of the opinion of Bond Counsel are set forth in APPENDIX D attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Series 2024 Bonds. The Authority has covenanted to comply with certain restrictions designed to ensure that interest on the Series 2024 Bonds will not be includable in gross income for federal income tax purposes. Failure to comply with these covenants could result in interest on either or both series of the Series 2024 Bonds being includable in income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Series 2024 Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2024 Bonds may adversely affect the tax status of the interest on the Series 2024 Bonds.

Certain requirements and procedures contained or referred to in the Bond Legislation and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series 2024 Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to the Series 2024 Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Dinsmore & Shohl LLP.

Although Bond Counsel has rendered an opinion that interest on the Series 2024 Bonds is excludible from gross income for federal and Ohio income tax purposes as described above, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds may otherwise affect a Bondholder's federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set

forth in its opinion and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing the Series 2024 Bonds on the tax liabilities of the individual or entity.

Receipt of tax-exempt interest, ownership or disposition of the Series 2024 Bonds may result in other collateral federal, state or local tax consequences for certain taxpayers. Such effects include, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies, under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S Corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of Social Security or Railroad Retirement benefits, under Section 86 of the Code and limiting the use of the Earned Income Credit under Section 32 of the Code that might otherwise be available. Ownership of any Series 2024 Bonds may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers, pursuant to Section 265 of the Code. Finally, residence of the holder of Series 2024 Bonds in a state other than Ohio or being subject to tax in a state other than Ohio, may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Series 2024 Bonds.

Original Issue Discount

Certain Series 2024 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount ("OID") from the amounts payable at maturity thereon. OID is the excess of the stated redemption price of a bond at maturity (the face amount) over the "issue price" of such bond. The issue price is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of Series 2024 Bonds of the same maturity are sold pursuant to that initial offering. For federal income tax purposes, OID on each Series 2024 Bond will accrue over the term of the Series 2024 Bond, and for the Discount Bonds, the amount of accretion will be based on a single rate of interest, compounded semiannually (the "yield to maturity"). The amount of OID that accrues during each semi-annual period will do so ratably over that period on a daily basis. With respect to an initial purchaser of a Discount Bond at its issue price, the portion of OID that accrues during the period that such purchaser owns the Discount Bond is added to such purchaser's tax basis for purposes of determining gain or loss at the maturity, redemption, sale or other disposition of that Discount Bond and thus, in practical effect, is treated as stated interest, which is excludable from gross income for federal income tax purposes.

In addition, original issue discount that accrues in each year to an owner of a Discount Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed above. Consequently, owners of any Discount Bond should be aware that the accrual of original issue discount in each year may result in an alternative minimum tax liability, additional distribution requirements or other collateral federal income tax consequences although the owner of such Discount Bond has not received cash attributable to such original issue discount in such year.

Holders of Discount Bonds should consult their own tax advisors as to the treatment of OID and the tax consequences of the purchase of such Discount Bonds other than at the issue price during the initial public offering and as to the treatment of OID for state tax purposes.

Original Issue Premium

"Acquisition Premium" is the excess of the cost of a bond over the stated redemption price of such bond at maturity or, for Series 2024 Bonds that have one or more earlier call dates, the amount payable at the next earliest call date. Certain Series 2024 Bonds (the "Premium Bonds") may be initially offered and sold to the public with Acquisition Premium. Certain Premium Bonds may be callable with a redemption

premium prior to their maturity date. For federal income tax purposes, the amount of Acquisition Premium on each bond the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt bonds") must be amortized and will reduce the bondholder's adjusted basis in that bond. However, no amount of amortized Acquisition Premium on tax-exempt bonds may be deducted in determining a bondholder's taxable income for federal income tax purposes. The amount of any Acquisition Premium paid on the Premium Bonds, or on any of the Series 2024 Bonds, that must be amortized during any period will be based on the "constant yield" method, using the bondholder's basis in such Series 2024 Bonds and compounding semiannually. This amount is amortized ratably over that semiannual period on a daily basis.

Please note that because certain Premium Bonds may be callable with redemption premiums, both the amount of, and the amortization period for, the Acquisition Premium will depend both upon when the Premium Bonds can be redeemed and if in fact they are redeemed. Holders of any Series 2024 Bonds, including any Premium Bonds, purchased with Acquisition Premium should consult their own tax advisors as to the actual effect of such Acquisition Premium with respect to their own tax situation and as to the treatment of Acquisition Premium for state tax purposes.

Change in Law; Adverse Determinations

From time to time, certain legislative proposals may be introduced, or are pending, in the Congress of the United States or the various state legislatures, including some that carry retroactive effective dates, that, if, enacted, could alter or amend the Federal and state tax matters described above or affect the market value of the Series 2024 Bonds. No prediction can be made whether or in what form any such proposal or proposals might be enacted into law or whether, if enacted, the same would apply to the Series 2024 Bonds issued prior to enactment. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors regarding any pending or proposed Federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed Federal tax legislation.

The Internal Revenue Service (the "Service") regularly audits tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. No prediction can be made whether or not the Service will commence an audit of the Series 2024 Bonds. If an audit is commenced, under current procedures, the Service may treat the Authority as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2024 Bonds under audit until such time as the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, such as the Series 2024 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bondholder who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or to any bondholder who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns.

Corporate Alternative Minimum Tax

The Inflation Reduction Act of 2022 imposes a new corporate alternative minimum tax equal to 15% of the "adjusted financial statement income" of "applicable corporations" as defined in Section 59(k) of the Code; generally, corporations (as defined for federal income tax purposes, other than S corporations, regulated investment companies, and real estate investment trusts) having "average annual adjusted financial statement income" of more than $1,000,000,000 over any preceding period of three tax years (ending with a tax year that ends after December 31, 2021). The new corporate alternative minimum tax applies for tax years beginning after December 31, 2022. Interest on tax-exempt bonds, such as interest on the Series 2024 Bonds, is included (a) in average annual adjusted financial statement income for the purpose of determining whether a corporation is an "applicable corporation" and (b) in the calculation of an

applicable corporation's "adjusted financial statement income" for purposes of calculating the alternative minimum tax imposed on corporations, regardless of the issue date of such tax-exempt bonds."

THE FOREGOING IS NOT INTENDED AS AN EXHAUSTIVE LIST OF THE PROVISIONS OF FEDERAL, STATE AND LOCAL TAX LAWS WHICH MAY HAVE AN EFFECT ON INDIVIDUALS AND CORPORATIONS HOLDING EITHER OR BOTH SERIES OF THE SERIES 2024 BONDS OR RECEIVING INTEREST THEREON. PROSPECTIVE PURCHASERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE EFFECT ON THEIR FEDERAL, STATE OR LOCAL TAX LIABILITY AND GENERAL FINANCIAL AFFAIRS OF HOLDING THE SERIES 2024 BONDS OR RECEIVING INTEREST THEREON.

VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS

Upon delivery of the Series 2024 Bonds, Bingham Arbitrage Rebate Services, Inc. (the "Verification Agent"), will deliver reports on the arithmetical accuracy of certain computations contained in schedules provided to them by the Underwriters on behalf of the Authority.

Such computations will be based solely on assumptions and information supplied by the Underwriters on behalf of the Authority, and the Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information on which such computations are based. Accordingly, the Verification Agent has not expressed an opinion on the data used, the reasonableness of the assumptions, or the ability to achieve the forecasted outcome.

CONTINUING DISCLOSURE

Pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Authority, the City and the County will enter into a continuing disclosure undertaking with respect to the Bonds (the "Continuing Disclosure Agreement") for the benefit of the holders of the Bonds to provide, or cause to be provided, to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA") (i) certain financial information and operating data (the "Annual Financial Information and Operating Data") relating to the Authority by no later than July 1 following the end of each Fiscal Year of the Authority, relating to the City by no later than 180 days following the end of each Fiscal Year of the City, and relating to the County, by no later than the last day of the ninth month following the end of each Fiscal Year of the County, commencing with the report for the Fiscal Year ending December 31, 2024; (ii) audited financial statements of the Authority, the City, and the County, if and when available; and (iii) notice of the occurrence of certain enumerated events (the "Material Event Notices"), all as more fully described therein.

The Continuing Disclosure Agreement provides holders of the Bonds with certain enforcement rights in the event of a failure by the Authority, the City or the County to comply with the terms thereof; however, a default under the Continuing Disclosure Agreement does not constitute a default under the Indenture. The Continuing Disclosure Agreement may be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. The form of the Continuing Disclosure Agreement is attached hereto as APPENDIX E.

Copies of the Annual Financial Information and Operating Data, audited financial statements, and any Material Event Notices may be obtained on EMMA. Persons desiring the foregoing annual information and notices of material events may also obtain such information by contacting the Authority at 400 North High Street, Columbus, Ohio 43215-2096; phone: (614) 827-2807; fax: (614) 827-2806.

For purposes of this transaction with respect to events as set forth in the Rule:

(a) there are no credit enhancements applicable to the Series 2024 Bonds;
(b) there is no property securing the repayment of the Series 2024 Bonds; and
(c) there are no liquidity providers with respect to the Series 2024 Bonds.

Continuing Disclosure Compliance

Rule 15c2-12, promulgated by the Securities and Exchange Commission, requires continuing disclosure with respect to new offerings of municipal securities of $1,000,000 or more. The Authority, the City and the County are obligated to provide such continuing disclosure with respect to one or more previously issued and currently outstanding bond or note issues.

Except as otherwise disclosed herein, during the past five years, the Authority, the City and the County have been in material compliance with their previous undertakings in written continuing disclosure contracts or agreements under the Rule.

The Authority is a party to continuing disclosure undertakings with respect to multiple series of obligations for which it is an obligated person. The Authority's continuing disclosure undertakings require the Authority to post certain financial information and/or operating data to EMMA within 180 days of the fiscal year end, along with the occurrence of certain listed events as required by the Rule within 10 business days of their occurrence. Over the past five years, the Authority has posted its financial information (audited financial statements) on EMMA within the 180 day filing deadline and within 21 days of their release on the Auditor of State's website. On January 30, 2020, the Authority entered into a Financial Obligation (as defined in the Rule) but did not timely post notice of such event on EMMA. The Authority posted notice of such event on EMMA on March 10, 2020.

The City is a party to continuing disclosure undertakings with respect to multiple series of obligations for which it is an obligated person. Each of the continuing disclosure undertakings require the City to make or cause to be made public, on an annual basis certain financial information and/or operating data along with the occurrence of certain listed events. On April 23, 2020, the City provided notice of failure to timely file notice of incurrence of a Financial Obligation on multiple series of bonds in accordance with certain continuing disclosure undertakings pursuant to the Rule. The City entered into a loan agreement with the Ohio Water Development Authority on March 26, 2020. The executed loan documents were not provided to the City until April 22, 2020, on which date the City filed a notice thereof on EMMA, exceeding the 10 business day period for the filing of notices of certain material events.

The County is a party to continuing disclosure undertakings with respect to multiple series of obligations for which it is an obligated person. Each of the continuing disclosure undertakings requires the County to make or cause to be made public, on an annual basis certain financial information and/or operating data, including its annual audited financial statements. The County timely filed the Annual Comprehensive Financial Reports (which included the County's audited financial statements) for fiscal years 2019 – 2023 on EMMA but they were not linked to certain CUSIP numbers associated with bonds of the County or the Authority. The County has updated those filings to link them to the appropriate CUSIPs.

ELIGIBLE INVESTMENTS

Under the provisions of Section 351.11 of the Act and to the extent investments of the following are subject to the laws of the State of Ohio, the Series 2024 Bonds will be lawful investments of banks, societies for savings, trust companies, savings and loan associations, trustees, fiduciaries, trustees or other officers having charge of the bond retirement funds or sinking funds of municipal corporations, boards of education, port authorities, and counties and political subdivisions and taxing districts of the State of Ohio, the commissioners of the sinking fund of the State of Ohio, the administrator of Ohio workers' compensation, the retirement boards of the Ohio state teachers retirement system, the Ohio school employees retirement system, the Ohio public employees retirement system, and the Ohio police and firemen's pension fund, and of insurance companies, including Ohio domestic life insurance companies and Ohio domestic insurance companies other than life, and are acceptable as security for the deposit of public moneys.

TRANSCRIPT AND CERTIFICATES

A complete transcript of proceedings for the Series 2024 Bonds, including appropriate no litigation certificates, will be delivered by the Authority when the Series 2024 Bonds are delivered to the Underwriters. The Authority will also deliver to the Underwriters a certificate addressed to the Underwriters relating to the accuracy and completeness of this Official Statement and to its being a "final official statement" in the judgment of the Authority for purposes of the Rule.

RATINGS

The Authority has applied for a municipal bond rating of the Series 2024 Bonds from Moody's Ratings ("Moody's") and S&P Global Ratings ("S&P") which have rated the Series 2024 Bonds "Aa2" and "AA," respectively. Each rating reflects only the view of such rating agency and an explanation of the significance of such rating may be obtained only from the rating agency furnishing the same.

The Authority furnished to the rating agencies certain information and materials, some of which may not have been included in this Official Statement, relating to the Series 2024 Bonds and the Authority. Generally, rating agencies base their ratings on such information and materials and investigation, studies and assumptions of their own. There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agencies if in their judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability and/or market price of the Series 2024 Bonds.

The Authority expects to furnish the rating agencies with information and material that it may request. However, the Authority assumes no obligation to furnish requested information and material, and may issue debt for which a rating is not requested. Failure to furnish requested information and materials, or the issuance of debt for which a rating is not requested, may result in the suspension or withdrawal of a rating on the Series 2024 Bonds.

UNDERWRITING

BofA Securities, Inc. and Loop Capital Markets, as senior co-managers (collectively, the "Underwriters") have agreed, pursuant to a Bond Purchase Agreement with the Authority dated [_____], 2024 (the "Purchase Agreement"), and subject to certain conditions contained in the Purchase Agreement, to purchase all, but not less than all, of the Series 2024 Bonds at an aggregate purchase price of $[_____] (equal to the par amount of the Series 2024 Bonds of $[_____], [plus] [less] [net] original issue [premium] [discount] of $[_____], less underwriters' discount of $[_____]).

The Underwriters are purchasing the Series 2024 Bonds as originally issued for purpose of resale. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2024 Bonds to the public. The Underwriters may offer and sell the Series 2024 Bonds to certain dealers (including dealer banks and dealers depositing the Series 2024 Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices lower than the public offering price or prices noted on the inside cover page hereof. The initial offering prices of the Series 2024 Bonds may be changed, from time to time, by the Underwriters.

As described above under the heading "PLAN OF FINANCE – The Tender Offer," pursuant to the Invitation, the Issuer is inviting certain owners of the Target Bonds to tender their restructuring bonds for cash payment. BofA Securities, Inc. is serving as dealer manager (the "*Dealer Manager*") for the Tender Offer. For its services as Dealer Manager, the Dealer Manager will be compensated in an amount equal to a percentage of the aggregate principal amount of Target Bonds tendered and accepted for purchase.

BofA Securities, Inc. has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for its selling efforts with respect to the Series 2024 Bonds.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the Authority and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of this information.

TRUSTEE

The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), will serve as the trustee, registrar and paying agent for the Series 2024 Bonds pursuant to the Indenture. The Trustee is a national banking association and is authorized to exercise corporate trust powers in the State of Ohio.

MUNICIPAL ADVISOR

The Authority has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the Series 2024 Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the

Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP ("BTAG") which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC ("H&F"), an investment adviser registered with the Securities and Exchange Commission (the "SEC"), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP ("Valeas"), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP ("BTUS") is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the Authority to provide certain municipal advisory services to the Authority and, in that capacity, has assisted the Authority in reviewing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the Authority. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in reviewing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the Authority, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Series 2024 Bonds. BTMA provides certain specific municipal advisory services to the Authority but is neither a placement agent to the Authority nor a broker/dealer.

Other Financial Industry Activities and Affiliations

Baker Tilly Wealth Management, LLC ("BTWM"), an SEC registered investment adviser, and Baker Tilly Capital, LLC ("BTC"), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

OTHER MATTERS

The foregoing summaries and explanations do not purport to be comprehensive and are expressly made subject to the exact provisions of the documents referred to herein. Copies of the Indenture, the Lease, and the Sublease may be obtained from the Authority and, after initial delivery of the Series 2024 Bonds, at the designated corporate trust office of the Trustee. Any statements in this Official Statement involving matters of opinion, estimates, or projections, whether or not expressly so stated, are intended as such and should not be construed as statements or representations of fact.

[Remainder of Page Intentionally Left Blank]

The execution and delivery of this Official Statement has been duly authorized by the Authority.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By: _____
Executive Director

By: _____
Chief Financial Officer

Dated: [_____], 2024

APPENDIX A-1

THE INDENTURE, AS AMENDED TO DATE

[THIS PAGE INTENTIONALLY LEFT BLANK]

TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

BANK ONE, COLUMBUS, NA,
AS TRUSTEE

SECURING:

$97,995,476.50
TAX AND LEASE REVENUE ANTICIPATION BONDS

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF JUNE 1, 1990

TABLE OF CONTENTS

		Page
RECITALS		1
FORM OF CURRENT INTEREST BOND		2
FORM OF TECA SECURITY		13
BOND LEGISLATION		26
CERTIFICATE OF AWARD		60
GRANTING CLAUSES		69

ARTICLE ONE

CONCERNING THE BONDS

SECTION 1.01	Form of the Bonds	71
SECTION 1.02	Execution of Bonds	71
SECTION 1.03	Authentication of Bonds	71
SECTION 1.04	Registration and Tranfser	72
SECTION 1.05	Mutilated, Lost, Wrongfully Taken or Destroyed Bonds	72
SECTION 1.06	Payment and Ownership of Bonds.	74
SECTION 1.07	Transfer and Exchange of Bonds.	76
SECTION 1.08	Temporary Bonds	77
SECTION 1.09	Safekeeping and Cancellation of Bonds	77
SECTION 1.10	Special Agreements with Holders	78
SECTION 1.11	Nonpresentment of Bonds	78

ARTICLE TWO

REDEMPTION OF BONDS

SECTION 2.01	Issuer's Election to Redeem	80
SECTION 2.02	Partial Redemption	80
SECTION 2.03	Notice of Redemption.	81
SECTION 2.04	Payment of Redeemed Bonds.	81
SECTION 2.05	Variation of Redemption Provisions	82

ARTICLE THREE

PARTICULAR COVENANTS OF THE ISSUER

SECTION 3.01	Payment of Bond Service Charges	83
SECTION 3.02	Extension of Bonds	83
SECTION 3.03	Maintenance of the Project	83
SECTION 3.04	Maintenance of Insurance	84

TABLE OF CONTENTS CONTINUED

		Page
SECTION 3.05	Repair or Replacement of Damaged or Condemned Property	85
SECTION 3.06	Application of Proceeds of Insurance or Condemnation Awards	86
SECTION 3.07	Maintenance of Lien	86

ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND BONDHOLDERS

SECTION 4.01	Events of Default Defined	87
SECTION 4.02	Notice of Default	88
SECTION 4.03	Acceleration	88
SECTION 4.04	Rescinding of Declaration.	89
SECTION 4.05	Enforcement and Protection of Rights	89
SECTION 4.06	Right of Bond Insurer or Holders to Direct Proceedings	90
SECTION 4.07	Application of Moneys	91
SECTION 4.08	Payment in Case of Default	93
SECTION 4.09	Remedial Action in Name of Trustee	93
SECTION 4.10	Waiver of Default	94
SECTION 4.11	Rights and Remedies of Bondholders	94
SECTION 4.12	Remedies to be Cumulative.	95
SECTION 4.13	Effect of Delay in Exercise of Rights	95
SECTION 4.14	Bond Insurance	96

ARTICLE FIVE

EVIDENCE OF RIGHTS OF BONDHOLDERS

SECTION 5.01	Notices and Other Instruments	100
SECTION 5.02	Manner of Proof	100
SECTION 5.03	Action Binding Upon Future Bondholders	101

ARTICLE SIX

CONCERNING THE TRUSTEE AND PAYING AGENTS

SECTION 6.01	Trustee's Acceptance and Responsibilities	102
SECTION 6.02	Intervention by Trustee	107
SECTION 6.03	Resignation	107
SECTION 6.04	Removal of Trustee	107

TABLE OF CONTENTS CONTINUED

		Page
SECTION 6.05	Appointment of Successor Trustee	107
SECTION 6.06	Merger, Etc. of the Trustee	108
SECTION 6.07	Successor Trustee	108
SECTION 6.08	Adoption of Authentication	109
SECTION 6.09	Designation and Succession of Paying Agents.	109
SECTION 6.10	Fees, Charges and Expenses of Trustee and Paying Agents	110
SECTION 6.11	Dealing in Bonds	111
SECTION 6.12	Representations, Agreements and Covenants of Trustee	111

ARTICLE SEVEN

PROTECTION OF SECURITY BY TRUSTEE OR HOLDERS OF BONDS

SECTION 7.01	Advances by Trustee	112
SECTION 7.02	Action by Holders of Bonds	112

ARTICLE EIGHT

SUPPLEMENTAL INDENTURES AND SUPPLEMENTS TO CITY-COUNTY LEASE

SECTION 8.01	Supplemental Indentures Not Requiring Consent of Bondholders	114
SECTION 8.02	Supplemental Indentures Requiring Consent of Bondholders	116
SECTION 8.03	Authorization to Trustee; Effect of Supplement	118
SECTION 8.04	Opinion of Counsel	118
SECTION 8.05	Modification By Unanimous Consent	119
SECTION 8.06	Amendments to the City-County Lease Not Requiring Consent of Bondholders	119
SECTION 8.07	Amendments to the City-County Lease Requiring Consent of Bondholders	119

ARTICLE NINE

DEFEASANCE

SECTION 9.01	Surrender of Bonds	121
SECTION 9.02	Defeasance	121

TABLE OF CONTENTS CONTINUED

		Page
SECTION 9.03	Payment of Bonds	121
SECTION 9.04	Trust Fund	123
SECTION 9.05	Survival of Certain Provisions	123

ARTICLE TEN

MEETINGS OF BONDHOLDERS

SECTION 10.01	Purposes of Meetings	124
SECTION 10.02	Call of Meetings	124
SECTION 10.03	Voting	125
SECTION 10.04	Meetings	125
SECTION 10.05	Miscellaneous	126

ARTICLE ELEVEN

MISCELLANEOUS

SECTION 11.01	No Benefit to Third Parties Hereunder	127
SECTION 11.02	Partial Invalidity	127
SECTION 11.03	Notices	127
SECTION 11.04	Governing Law	127
SECTION 11.05	Recitals	128
SECTION 11.06	Several Counterparts	128
SECTION 11.07	Payments Due on Non-Business Days	128
SECTION 11.08	Captions	128
SIGNATURES		128
ACKNOWLEDGMENTS		130
EXHIBIT A		A-1

TRUST AGREEMENT

THIS TRUST AGREEMENT (herein called the "Indenture") dated as of the 1st day of June, 1990, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and Bank One, Columbus, NA, a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its principal office in Columbus, Ohio (herein called the "Trustee"), as Trustee:

WHEREAS, by the laws of the State of Ohio, particularly the Act, and pursuant to the Bond Legislation referred to below and constituting a part hereof, the Issuer is authorized to, among other things, enter into this Indenture and to do or cause to be done all acts and things herein provided or required to be done, and to refund tax anticipation notes previously issued to pay a portion of the "cost" of "facilities", as such terms are defined in the Act;

WHEREAS, the Issuer has previously issued (a) $11,775,000 Tax Anticipation Notes initially dated as of March 1, 1989, of which $7,325,000 in principal amount is presently outstanding, and (b) $3,000,000 Tax Anticipation Notes, Second Series, dated December 20, 1989, of which $3,000,000 in principal amount is presently outstanding (together, the "Prior Notes"), both for the purpose of paying a portion of the Cost of the Project, as such terms are defined herein;

WHEREAS, the Issuer, the City of Columbus, Ohio and the County of Franklin, Ohio have entered into the City-County Lease and the CFA Sub-Lease, both as defined herein, with respect to the Project;

WHEREAS, the Issuer has determined to issue the Improvement Bonds, as defined herein, for the purpose of providing moneys to refund the Prior Notes, and financing the remaining Cost of the Project, and to enter into this Indenture to secure the Improvement Bonds and any additional bonds issued hereunder;

WHEREAS, the Improvement Bonds are to consist of Current Interest Bonds and TECA Securities, both as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following forms, with appropriate omissions, insertions and variations:

(FORM OF CURRENT INTEREST BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
REGISTERED FACILITIES AUTHORITY REGISTERED

TAX AND LEASE REVENUE ANTICIPATION BOND

No. CIB-___ CURRENT INTEREST BOND $_____

Interest Rate Per Annum:	Maturity Date:	Dated as of:	CUSIP:
_____%	_____	June 1, 1990	_____

Registered Owner: _____

Principal Amount: _____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the registered owner specified above, or the registered assigns hereof, the principal amount specified above, on the maturity date specified above, or a redemption date described below, and interest thereon at the interest rate per annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing December 1, 1990 (the "Interest Payment Dates") until the principal amount is paid or duly provided for. This Improvement Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from its date. Interest on this Improvement Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Improvement Bond are payable to the person in whose name this Improvement Bond is registered (the "Holder") upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, Columbus, NA, Columbus, Ohio.

Interest on this Improvement Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond

Register") as Bond registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Improvement Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Improvement Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Improvement Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the board of directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Improvement Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Bonds (the "Improvement Bonds") of like tenor and effect, except as to denomination, interest rate and maturity, issuable under and secured by the Trust Agreement dated as of June 1, 1990 (the "Indenture") between the Issuer and the Trustee, aggregating in the original principal amount of $97,995,476.50, and issued for the purpose of providing the funds necessary to refund the Issuer's Tax Anticipation Notes initially dated as of March 1, 1989 and Tax Anticipation Notes, Second Series, dated December 20, 1989, both issued for the purpose of paying a portion of the Cost (as defined in the Indenture) of a convention facility in Columbus, Ohio (the "Project"), and financing the remaining Cost of the Project. The Improvement Bonds are comprised of $81,210,000 aggregate principal amount of Current Interest Bonds, and $16,785,476.50 aggregate principal amount of Tax Exempt Capital Accumulator Securities℠ ("TECA Securities℠"), and are issued under

authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution No. 1990-24 duly adopted by the board of directors of the Issuer on May 24, 1990, and the Indenture.

The Improvement Bonds are being issued in two forms: (1) Current Interest Bonds dated as of June 1, 1990, numbered from CIB-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof, and (2) TECA Securities dated June 21, 1990, numbered from TS-1 upward in order of authentication by the Trustee in Authorized Denominations equal to the principal amount which, when interest is accrued and compounded on the Interest Accretion Dates (as defined in the Indenture), will equal a $5,000 Maturity Amount (as defined in the Indenture) and any integral multiple thereof. This is a Current Interest Bond.

The Improvement Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Improvement Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Improvement Bond representing each maturity, and all Improvement Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Improvement Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Improvement Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Improvement Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Improvement Bonds. The Improvement Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

Tax Exempt Capital Accumulator Securities and TECA Securities are service marks of PaineWebber Incorporated.

If any Depository determines not to continue to act as a Depository for the Improvement Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Improvement Bonds from the Depository, and authenticate and deliver Improvement Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Improvement Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Current Interest Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest all as provided in the Indenture. This Current Interest Bond matures on the date and bears interest payable at the rate and on the Interest Payment Dates set forth above.

The Current Interest Bonds maturing on December 1, 2019 are callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2000 at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Redemption Dates (inclusive)	Redemption Price
December 1, 2000 through November 30, 2001	102%
December 1, 2001 through November 30, 2002	101
December 1, 2002 and thereafter	100

The Current Interest Bonds maturing on December 1, 2020 are callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2000 at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Improvement Bonds are callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption. Any such redemption in part shall apply first to the outstanding Current Interest Bonds, then to the outstanding TECA Securities.

The Current Interest Bonds maturing on December 1, 2019 are subject to mandatory sinking fund redemption in part on December 1, 2011 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption in the years and in the principal amounts indicated in the following schedule:

Year	Amount
2011	$4,355,000
2012	4,660,000
2013	4,985,000
2014	5,335,000
2015	5,705,000
2016	6,105,000
2017	6,535,000
2018	6,990,000

The remaining $7,480,000 principal amount of the Current Interest Bonds due December 1, 2019 is to be paid at stated maturity.

As provided in the Indenture, the Issuer may receive a credit against any mandatory sinking fund requirement for any Current Interest Bonds maturing on December 1, 2019, that have been redeemed (other than through the operation of the mandatory sinking fund requirements) or purchased by or delivered to the Trustee for cancellation. Each such Current Interest Bond shall be credited by the Trustee at 100% of the principal amount thereof against such mandatory sinking fund requirements, as directed by the Issuer.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Improvement Bonds for redemption, if less than all of the outstanding Improvement Bonds are to be called for redemption at one time, the selection of maturities of the Improvement Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of an Improvement Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Improvement Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Improvement Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Improvement Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement dated as of June 1, 1990 (the "Lease Agreement") between the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being, the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the city council of the City and the board of county commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Improvement Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the principal corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its board of directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions

or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Improvement Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Improvement Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Improvement Bond shall not constitute the personal obligation, either jointly or severally, of the members of the board of directors of the Issuer or its officers or employees.

This Improvement Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Improvement Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Improvement Bonds; and that the Improvement Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the board of directors of The Franklin County Convention Facilities Authority has caused this Improvement Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____ [facsimile]
Chairman

By _____ [facsimile]
Treasurer

CERTIFICATE OF AUTHENTICATION

This Improvement Bond is one of the Improvement Bonds described in the within-mentioned Indenture.

BANK ONE, COLUMBUS, NA, Trustee

By _____
Authorized Signer

Registrable at: Bank One, Columbus, NA, Columbus, Ohio

Payable by: Bank One, Columbus, NA, Columbus, Ohio

Statement of Insurance

The Municipal Bond Investors Assurance Corporation (the "Insurer") has issued a policy containing the following provisions, such policy being on file at the principal office of Bank One, Columbus, NA, Columbus, Ohio.

The Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to Bank One, Columbus, NA, as Trustee, or its successor (the "Paying Agent") of an amount equal to (i) the principal of (either at stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean the $97,995,476.50 Tax and Lease Revenue Anticipation Bonds Issued by The Franklin County Convention Facilities Authority.

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account

with Citibank, N.A., in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to Citibank, N.A., Citibank, N.A. shall disburse to such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party whose agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

MUNICIPAL BOND INVESTORS ASSURANCE CORPORATION

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

Please insert social security number or other identifying number of assignee

_____

_____

_____

_____ the within Improvement Bond and hereby irrevocably constitutes _____ attorney to transfer such Improvement Bond on the books kept for registration of said Bond with full power of substitution in the premises.

Dated _____

Signature guaranteed:

_____

NOTICE: The assignor's signature must correspond with the name as it appears upon the within Improvement Bond in every particular without alteration or any change whatever.

(End of Current Interest Bond Form)

(FORM OF TECA SECURITY)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION BOND

No. TS-___ $_____
Maturity Amount

TAX EXEMPT CAPITAL ACCUMULATOR SECURITY™

Compounding Interest Rate Per Annum:	Maturity Date:	Dated:	CUSIP:
_____%	_____	June 21, 1990	_____

Registered Owner: _____

Principal Amount: _____ DOLLARS

Maturity Amount: _____ DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the registered owner specified above, or the registered assigns hereof, the maturity amount specified above (the "Maturity Amount"), on the maturity date specified above (the "Maturity Date") unless called for earlier redemption. This Improvement Bond is issued as a Tax Exempt Capital Accumulator Security™ ("TECA Security™") in the denomination of the original principal amount specified above which, with accrued interest thereon from the dated date specified above to the Maturity Date at the compounding interest rate per annum specified above, compounded semiannually on the 1st day of June and the 1st day of December of each year, commencing December 1, 1990 (the "Interest Accretion Dates"), will result in the Maturity Amount payable on the Maturity Date. The Maturity Amount is the principal amount specified above with interest thereon from such dated

_____

Tax Exempt Capital Accumulator Security and TECA Security are service marks of PaineWebber Incorporated.

date compounded semiannually on each Interest Accretion Date at such compounding interest rate per annum, and the Maturity Amount is the aggregate amount payable at maturity as both principal and interest. Any person in whose name this Improvement Bond is registered (the "Holder") on the registration books maintained by the Trustee, as hereinafter defined, should not sell or otherwise dispose of this Improvement Bond without taking appropriate steps to determine the then current Compound Accreted Amount (determined as set forth below per $5,000 Maturity Amount and hereinafter called the "Compound Accreted Amount") of this Improvement Bond.

The Compound Accreted Amounts (per $5,000 Maturity Amount) for each Interest Accretion Date for this Improvement Bond, and all other Improvement Bonds constituting TECA Securities of other maturities, are set forth on Exhibit A to this Improvement Bond.

The Compound Accreted Amount for this Improvement Bond (per $5,000 Maturity Amount) with respect to any date other than an Interest Accretion Date stated above and prior to the Maturity Date shall be determined conclusively by the Trustee as the sum of (a) the Compound Accreted Amount of this Improvement Bond on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount on that immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from that immediately preceding Interest Accretion Date to (but not including) the date of determination (determined on the basis of a 360-day year comprised of twelve 30-day months), to (D) the number of days from that immediately preceding Interest Accretion Date to (but not including) the immediately succeeding Interest Accretion Date (determined on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that in determining the Compound Accreted Amount as of a date prior to the first Interest Accretion Date, the dated date specified above shall be deemed to be the immediately preceding Interest Accretion Date and the principal amount specified above shall be deemed to be the Compound Accreted Amount on such dated date.

All references to "interest" on any Improvement Bond in the Indenture, as hereinafter defined, shall, with respect to a TECA Security, refer to the difference between the Compound Accreted Amount of such TECA Security and the principal amount of such TECA Security, as of any relevant date.

This Improvement Bond bears interest from its date and such interest is based on a 360-day year comprised of twelve 30-day months.

The principal of and any premium and interest on this Improvement Bond are payable to the person in whose name this Improvement Bond is registered (the "Holder") upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, Columbus, NA, Columbus, Ohio, in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Improvement Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Improvement Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the board of directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Improvement Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Bonds (the "Improvement Bonds") of like tenor and effect, except as to denomination, interest rate and maturity, issuable under and secured by the Trust Agreement dated as of June 1, 1990 (the "Indenture") between the Issuer and the Trustee, aggregating in the original principal amount of $97,995,476.50, and issued for the purpose of providing the funds necessary to refund the Issuer's Tax Anticipation Notes initially dated as of March 1, 1989 and Tax Anticipation Notes, Second Series, dated December 20, 1989, both issued for the purpose of paying a portion of the Cost (as defined in the Indenture) of a convention facility in Columbus, Ohio (the "Project"), and financing the remaining Cost of the Project. The Improvement Bonds are comprised of $81,210,000 aggregate principal amount of Current Interest Bonds, and $16,785,476.50 aggregate principal amount of Tax Exempt Capital Accumulator Securities℠ ("TECA Securities℠"), and are issued under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution No. 1990-24 duly adopted by the board of directors of the Issuer on May 24, 1990, and the Indenture.

The Improvement Bonds are being issued in two forms: (1) Current Interest Bonds dated as of June 1, 1990, numbered from CIB-1 upward in order of authentication by the Trustee in

the Authorized Denominations of $5,000 principal amount and any integral multiple thereof, and (2) TECA Securities dated June 21, 1990, numbered from TS-1 upward in order of authentication by the Trustee in Authorized Denominations equal to the principal amount which, when interest is accrued and compounded on the Interest Accretion Dates (as defined in the Indenture), will equal a $5,000 Maturity Amount (as defined in the Indenture) and any integral multiple thereof. This is a TECA Security.

The Improvement Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Improvement Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Improvement Bond representing each maturity, and all Improvement Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Improvement Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Improvement Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Improvement Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Improvement Bonds. The Improvement Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Improvement Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Improvement Bonds from the Depository, and authenticate and deliver Improvement Bond certificates in fully

---

Tax Exempt Capital Accumulator Securities and TECA Securities are service marks of PaineWebber Incorporated.

registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Improvement Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The TECA Securities mature on the dates and in the principal amounts, and such principal amounts bear interest all as provided in the Indenture. This TECA Security matures on the Maturity Date, and bears interest at the rate as set forth above.

The Improvement Bonds are callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the Compound Accreted Amount on the date of redemption. Any such redemption in part shall apply first to the outstanding Current Interest Bonds, then to the outstanding TECA Securities.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Improvement Bonds for redemption, if less than all of the outstanding Improvement Bonds are to be called for redemption at one time, the selection of maturities of the Improvement Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of an Improvement Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Improvement Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Improvement Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Improvement Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement dated as of June 1, 1990 (the "Lease Agreement") between the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by

the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being, the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the city council of the City and the board of county commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Improvement Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the principal corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its board of directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Improvement Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Improvement Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Improvement Bond shall not constitute the personal obligation, either jointly or severally, of the members of the board of directors of the Issuer or its officers or employees.

This Improvement Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Improvement Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Improvement Bonds; and that the Improvement Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the board of directors of The Franklin County Convention Facilities Authority has caused this Improvement Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____ [facsimile]
Chairman

By _____ [facsimile]
Treasurer

CERTIFICATE OF AUTHENTICATION

This Improvement Bond is one of the Improvement Bonds described in the within-mentioned Indenture.

BANK ONE, COLUMBUS, NA, Trustee

By _____
Authorized Signer

Registrable at: Bank One, Columbus, NA, Columbus, Ohio

Payable by: Bank One, Columbus, NA, Columbus, Ohio

Statement of Insurance

The Municipal Bond Investors Assurance Corporation (the "Insurer") has issued a policy containing the following provisions, such policy being on file at the principal office of Bank One, Columbus, NA, Columbus, Ohio.

The Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to Bank One, Columbus, NA, as Trustee, or its successor (the "Paying Agent") of an amount equal to (i) the principal of (either at stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean the $97,995,476.50 Tax and Lease Revenue Anticipation Bonds issued by The Franklin County Convention Facilities Authority.

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment,

whichever is later, will make a deposit of funds, in an account with Citibank, N.A., in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to Citibank, N.A., Citibank, N.A. shall disburse to such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party whose agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

MUNICIPAL BOND INVESTORS ASSURANCE CORPORATION

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

Please insert social security number or other identifying number of assignee

_____

_____

_____

_____ the within Improvement Bond and hereby irrevocably constitutes _____ attorney to transfer such Improvement Bond on the books kept for registration of said Bond with full power of substitution in the premises.

Dated _____

Signature guaranteed:

_____

NOTICE: The assignor's signature must correspond with the name as it appears upon the within Improvement Bond in every particular without alteration or any change whatever.

EXHIBIT A

Table of Compound Accreted Amounts

DATE	12/01/2000 MATURITY	12/01/2001 MATURITY	12/01/2002 MATURITY	12/01/2003 MATURITY	12/01/2004 MATURITY	12/01/2005 MATURITY	12/01/2006 MATURITY	12/01/2007 MATURITY	12/01/2008 MATURITY	12/01/2009 MATURITY	12/01/2010 MATURITY
06/21/90	2,441.85	2,275.10	2,123.80	1,969.75	1,837.90	1,702.15	1,567.40	1,440.45	1,348.45	1,275.60	1,199.05
12/01/90	2,537.21	2,345.75	2,190.75	2,031.35	1,895.30	1,755.75	1,617.40	1,527.05	1,411.85	1,316.00	1,226.75
06/01/91	2,654.75	2,427.85	2,266.35	2,102.95	1,962.10	1,818.05	1,695.50	1,581.25	1,492.35	1,370.45	1,270.65
12/01/91	2,715.25	2,512.85	2,343.75	2,177.05	2,031.35	1,882.65	1,755.75	1,637.45	1,514.65	1,411.85	1,316.05
06/01/92	2,826.95	2,648.75	2,427.85	2,253.85	2,102.95	1,949.45	1,818.05	1,695.55	1,568.75	1,454.35	1,353.05
12/01/92	2,995.85	2,691.85	2,512.75	2,333.25	2,177.10	2,018.45	1,882.65	1,755.75	1,624.85	1,514.55	1,411.85
06/01/93	3,006.35	2,784.85	2,600.75	2,415.55	2,253.85	2,090.25	1,949.45	1,818.05	1,682.95	1,568.75	1,454.35
12/01/93	3,309.65	2,883.55	2,691.75	2,500.45	2,333.25	2,161.35	2,018.45	1,882.65	1,743.07	1,624.85	1,514.55
06/01/94	3,217.15	2,984.45	2,785.95	2,600.05	2,415.55	2,240.55	2,090.25	1,949.45	1,805.95	1,682.95	1,568.75
12/01/94	3,328.15	3,088.95	2,883.55	2,691.75	2,500.45	2,320.95	2,161.35	2,018.45	1,869.95	1,743.07	1,624.85
06/01/95	3,442.95	3,197.05	2,984.45	2,785.95	2,600.05	2,405.35	2,240.55	2,090.25	1,936.85	1,805.95	1,682.95
12/01/95	3,561.75	3,308.85	3,088.95	2,883.55	2,691.75	2,488.65	2,320.95	2,161.35	2,007.75	1,869.95	1,743.07
06/01/96	3,684.65	3,424.75	3,197.05	2,984.45	2,785.95	2,576.95	2,405.35	2,240.55	2,082.65	1,936.85	1,805.95
12/01/96	3,811.75	3,544.95	3,308.85	3,088.95	2,883.55	2,668.45	2,488.65	2,320.95	2,161.35	2,007.75	1,869.95
06/01/97	3,943.25	3,668.65	3,424.75	3,197.05	2,984.45	2,763.15	2,576.95	2,405.35	2,240.55	2,082.65	1,936.85
12/01/97	4,079.30	3,797.05	3,544.95	3,308.85	3,088.95	2,861.25	2,668.45	2,488.65	2,320.95	2,161.35	2,007.75
06/01/98	4,220.06	3,929.95	3,668.65	3,424.75	3,197.05	2,963.25	2,763.15	2,576.95	2,405.35	2,240.55	2,082.65
12/01/98	4,365.63	4,067.50	3,797.05	3,544.95	3,308.85	3,068.65	2,861.25	2,668.45	2,488.65	2,320.95	2,161.35
06/01/99	4,516.20	4,209.85	3,929.95	3,668.65	3,424.75	3,177.05	2,963.25	2,763.15	2,576.95	2,405.35	2,240.55
12/01/99	4,672.05	4,357.25	4,067.50	3,797.05	3,544.95	3,289.75	3,068.65	2,861.25	2,668.45	2,488.65	2,320.95
06/01/2000	4,833.35	4,509.75	4,209.85	3,929.95	3,668.65	3,406.50	3,177.05	2,963.25	2,763.15	2,576.95	2,405.35
12/01/2000	5,000.00	4,667.35	4,357.25	4,067.50	3,797.05	3,527.45	3,289.75	3,068.65	2,861.25	2,668.45	2,488.65
06/01/2001		4,830.25	4,509.75	4,209.85	3,929.95	3,652.75	3,406.50	3,177.05	2,963.25	2,763.15	2,576.95
12/01/2001		5,000.00	4,667.35	4,357.25	4,067.50	3,782.60	3,527.45	3,289.75	3,068.65	2,861.25	2,668.45
06/01/2002			4,830.25	4,509.75	4,209.85	3,916.60	3,652.75	3,406.50	3,177.05	2,963.25	2,763.15
12/01/2002			5,000.00	4,667.35	4,357.25	4,055.75	3,782.60	3,527.45	3,289.75	3,068.65	2,861.25
06/01/2003				4,830.25	4,509.75	4,199.70	3,916.60	3,652.75	3,406.50	3,177.05	2,963.25
12/01/2003				5,000.00	4,667.35	4,345.80	4,055.75	3,782.60	3,527.45	3,289.75	3,068.65
06/01/2004					4,830.25	4,503.15	4,199.70	3,916.60	3,652.75	3,406.50	3,177.05
12/01/2004					5,000.00	4,663.05	4,345.80	4,055.75	3,782.60	3,527.45	3,289.75
06/01/2005						4,828.50	4,503.15	4,199.70	3,916.60	3,652.75	3,406.50
12/01/2005						5,000.00	4,663.05	4,345.80	4,055.75	3,782.60	3,527.45
06/01/2006							4,828.50	4,503.15	4,199.70	3,916.60	3,652.75
12/01/2006							5,000.00	4,663.05	4,345.80	4,055.75	3,782.60
06/01/2007								4,828.50	4,503.15	4,199.70	3,916.60
12/01/2007								5,000.00	4,663.05	4,345.80	4,055.75
06/01/2008									4,828.50	4,503.15	4,199.70
12/01/2008									5,000.00	4,663.05	4,345.80
06/01/2009										4,828.50	4,503.15
12/01/2009										5,000.00	4,663.05
06/01/2010											4,828.50
12/01/2010											5,000.00

(End of TECA Security Form)

WHEREAS, by Resolution No. 1990-24 of its board of directors, duly enacted on May 24, 1990 (hereinafter along with any amendments thereto and any resolutions authorizing Additional Bonds, as hereinafter defined, collectively called the "Bond Legislation"), the Issuer has provided for the issuance of the Improvement Bonds and any Additional Bonds and the security therefore as in this Indenture and the Bond Legislation provided, which Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

RESOLUTION NO. 1990-24

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $100,000,000 OF TAX AND LEASE REVENUE ANTICIPATION BONDS OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE FOR THE PURPOSE OF REFUNDING TAX ANTICIPATION NOTES PREVIOUSLY ISSUED FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF A CONVENTION FACILITY AND FINANCING THE REMAINING COST OF SUCH FACILITY; AUTHORIZING A LEASE AND SUB-LEASE OF SUCH FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED WITH RESPECT TO SUCH FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING A TRUST AGREEMENT SECURING SUCH BONDS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities", as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes", as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues", as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined herein, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $11,775,000 original principal amount of Tax Anticipation Notes initially dated as of March 1, 1989 of which $7,325,000 is presently outstanding and $3,000,000 original principal amount of Tax Anticipation Notes, Second Series dated December 20, 1989

(together, the "Prior Notes") both for the purpose of paying a portion of the Cost of the Project, as such terms are defined herein; and

WHEREAS, the Issuer desires to refund the Prior Notes and to finance the remaining Cost of the Project with the proceeds of the Improvement Bonds, as defined herein; and

WHEREAS, the Issuer desires to authorize the execution and delivery of the City-County Lease and the CFA Sub-Lease, both as defined herein, and the issuance and delivery of the Improvement Bonds and the Indenture, both as defined herein, to provide the terms upon which Additional Bonds, as defined herein, may be issued, and to provide for the security of such Improvement Bonds and Additional Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

SECTION 1. Definitions. When used in this Resolution and the Indenture, the following words shall have the indicated meanings:

"Act" means Chapter 351 of the Ohio Revised Code.

"Additional Bonds" means any Bonds issued on a parity with the Improvement Bonds upon the terms and conditions set forth in Section 13 hereof.

"Authorized Denominations" means (a) with respect to the principal amount of the Current Interest Bonds, the denominations of $5,000 or any integral multiple thereof, and (b) with respect to the TECA Securities, the denominations equal to the principal amounts that, when interest is accrued and compounded thereon on each Interest Accretion Date, will equal a $5,000 Maturity Amount or any integral multiple thereof.

"Authorized Officer" means any officer, member or employee of the Issuer authorized by a certificate of the Executive Officer to perform the act or sign the document in question, and if there is no such authorization, means the Executive Officer.

"Bond" or "Bonds" means the Improvement Bonds and any Additional Bonds as provided herein.

"Bond Fund" means the fund by that name established in Section 8 hereof.

"Bondholder", "holder", "holder of Bonds", "owner of Bonds" or any similar term means any person in whose name a Bond is registered on the Bond Register.

"Bond Insurance" means the municipal bond insurance policy, if any, described in the Certificate of Award and issued by the Bond Insurer for the benefit of the holders of the Improvement Bonds, insuring the payment of principal of and interest on the Improvement Bonds in accordance with the terms of such policy.

"Bond Insurer" means the provider of any Bond Insurance with respect to the Improvement Bonds named in the Certificate of Award.

"Bond Legislation" means this Resolution, except that when used with reference to an issue of Additional Bonds it shall mean this Resolution to the extent applicable and the other resolutions providing for the issuance of such Additional Bonds, and except that when used with reference to Bonds when Additional Bonds are outstanding it shall mean this Resolution and the other resolutions providing for the issuance of Additional Bonds, all as the same may from time to time be lawfully amended, modified or supplemented.

"Bond Register" means the records for the registration and transfer of Bonds maintained by the Trustee as Bond registrar pursuant to Section 1.07 of the Indenture.

"Bond Service Charges" means the principal, interest and any premium required to be paid on any Bonds, whether due to maturity, redemption or otherwise.

"Bond Year" means the twelve-month period from each June 1 to the next succeeding May 31, commencing June 1, 1990.

"Book entry form" or "book entry system" means, with respect to the Improvement Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in Improvement Bonds and Bond Service Charges may be transferred only through a book entry and (ii) physical Improvement Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Improvement Bond certificates "immobilized" in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Issuer or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in the Improvement Bonds.

"Business Day" means any day other than a day on which the Trustee or the Paying Agent is required, or authorized or not prohibited, by law (including executive orders) to close and is closed.

"Certificate of Award" means the certificate of the Executive Officer and the Fiscal Officer establishing certain terms of the Improvement Bonds and authorized in Section 4 hereof.

"CFA Account" means the account by that name established as part of the Bond Fund in Section 8 hereof.

"CFA Rental Payment Date" has the meaning specified in the CFA Sub-Lease.

"CFA Rental Payments" has the meaning specified in the CFA Sub-Lease.

"CFA Sub-Lease" means the Sub-Lease Agreement by and between the Issuer, as lessee, and the City and the County, as lessors, of even date with the City-County Lease, pursuant to which the City and the County have sub-leased the Project to the Issuer, as the same may be amended from time to time.

"City" means the City of Columbus, Ohio.

"City-County Lease" means the Lease Agreement by and between the Issuer, as lessor, and the City and the County, as lessees, of even date with the Indenture, pursuant to which the Issuer has leased the Project to the City and the County, as the same may be amended from time to time.

"Closing Date" means the date on which the Improvement Bonds are delivered to the Original Purchaser for payment.

"Code" means the Internal Revenue Code of 1986, as amended. Any reference to the Code shall include any applicable temporary, proposed or final Treasury Regulations.

"Compound Accreted Amount" means, with respect to any TECA Security, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity, redemption or other date of determination, as set forth in Exhibit A to the Certificate of Award as of any Interest Accretion Date of the respective TECA Securities, and as determined in accordance with Section 3(b)(iii) hereof as of any other date.

"Construction Fund" means the fund by that name established in Section 8 hereof.

"Cost" as applied to the Project means individually, any "cost", as defined in Section 351.01(E) of the Act, relating to the Project, and collectively, all such "costs".

"County" means the County of Franklin, Ohio.

"Current Interest Bonds" means those Improvement Bonds described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"CVB Taxes" means the one-half of the proceeds of the excise tax on lodging transactions authorized by Section 5739.024(B) of the Ohio Revised Code which is required by such Section to be spent solely to make contributions to convention and visitors' bureaus operated within the County, which is levied and collected by the City pursuant to Section 371.02 of the Columbus City Codes, 1959, as amended by Ordinance No. 1190-90 duly adopted by its Governing Body on May 7, 1990, and includes the proceeds of any similar tax levied by the City pursuant to any successor to such Sections or Ordinance.

"Debt Service Reserve Fund" means the fund by that name established by Section 8 hereof.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of beneficial interest in Improvement Bonds, and to effect transfers of book entry interests in Improvement Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Eligible Investments" means any of the following securities:

(i) direct obligations of, or obligations unconditionally guaranteed by, the United States of America;

(ii) bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by the Export-Import Bank, the Federal Financing Bank, the Federal Housing Administration, the Government National Mortgage Association, the Maritime Administration, public housing authorities, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Federal Home Loan Bank, the Student Loan Marketing Association and the Federal Financing Corporation;

(iii) negotiable certificates of deposit issued by any bank, trust company or national banking association (including the Trustee), provided that such certificates of deposit are fully and continuously secured by any one or more of the securities described in clauses (i) or (ii)

above (1) which shall have a market value (exclusive of accrued interest) as of the first Business Day in each calendar month at least equal to the principal amount of such certificates of deposit, (2) which shall be lodged with the Trustee or its agents, as custodian, by the bank, trust company or national banking association issuing such certificate of deposit, (3) which shall be free and clear of all liens or rights of any third party, and (4) in which the Trustee shall have a first perfected security interest;

(iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of banks, savings and loan associations and mutual savings banks issued by any bank, trust company, savings and loan association or mutual savings bank organized under the laws of any state of the United States of America or any national banking association (including the Trustee), provided that such deposits shall be continuously and fully insured by the Federal Deposit Insurance Corporation;

(v) bankers acceptances or certificates of deposit of commercial banks or savings and loan associations, provided that such commercial banks or savings and loan associations are rated for their unsecured debt at the time of purchase of the investments in either of the two highest classifications established by a national rating service, and provided further that such investments do not mature more than 360 days after the date of purchase;

(vi) any repurchase agreement with any commercial bank or trust company organized under the laws of any state of the United States or any national banking association or any government securities dealer which is listed as reporting to the market statistics division of the Federal Reserve Bank of New York secured, at least to the extent of 100% of the face amount of the repurchase agreement, by any one or more of the securities described in clauses (i), (ii) or (viii) hereof, based upon the market value of such securities, which securities shall be valued as of the first Business Day of each month, shall be lodged with the Trustee or its agents, as custodian and shall be free and clear of all liens or rights of any third party, and in which securities the Trustee shall have a first perfected security interest;

(vii) any investment agreement with an institution which, at the time of purchase and on the first Business Day of January of each year thereafter, is a Qualified Institution, which agreement may be in the form of an interest bearing time deposit, repurchase agreement or other similar arrangement as entered into by and between the Authority and such Qualified Institution;

(viii) certificates of ownership of the principal or interest of securities described in clauses (i) or (ii) above, which securities are held in trust by a commercial bank which is a member of the Federal Reserve System;

(ix) money market funds that are fully invested in securities described in clauses (i), (ii) or (vi) above;

(x) obligations of any state, territory or possession of the United States or any political subdivision or instrumentality thereof the interest on which is excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code or equivalent succession legislation and having, at the time of purchase, a rating in either of the two highest rating categories established therefor by a national rating service and shares of any mutual fund or other regulated investment company investing solely in such obligations; and

(xi) deposit accounts under the State Treasurer's Asset Reserve Fund program, or any successor program, established by the Treasurer of the State.

"Market value" for any of the above securities may be determined in any manner that the Trustee deems reasonable, and in any event, may be determined on the basis of the "bid price" for such securities as published in The Wall Street Journal, or its successor, on, or quoted by a registered broker-dealer selected by the Trustee as of, the valuation date. The Trustee may conclusively rely on an opinion of counsel acceptable to the Trustee with respect to existence of any liens on, and the priority and perfection of the Trustee's security interest in, any collateral relating to any of the above securities.

"Event of Default" means any of the events set forth in Section 4.01 of the Indenture.

"Executive Officer" means the Executive Director of the Issuer.

"Fiscal Officer" means the Treasurer of the Issuer.

"Improvement Bonds" means the Tax and Lease Revenue Anticipation Bonds in an aggregate principal amount not to exceed $100,000,000 authorized by this Resolution and consisting of Current Interest Bonds and TECA Securities.

"Indenture" means the Trust Agreement dated as set forth in the Certificate of Award, by and between the Issuer and the Trustee securing the Bonds, as the same may be amended as provided therein.

"Interest Accretion Date" means the semiannual dates established as such in the Certificate of Award.

"Interest Payment Date" or "interest payment date" means, as to the Improvement Bonds, the semiannual dates established as such in the Certificate of Award, and as to any Additional Bonds, any dates defined as such in the Bond Legislation authorizing such Additional Bonds.

"Issuing Authority" means the board of directors of the Issuer.

"Legal Officer" means the attorney at law licensed to practice law in the State and serving as legal counsel to the Issuer.

"Lessees Account" means the account by that name established as part of the Bond Fund in Section 8 hereof.

"Lessees Rent" has the meaning specified in the City-County Lease.

"Mandatory Redemption Date" means, as to the Improvement Bonds, each of the dates set forth in the Certificate of Award for the retirement of a portion of the principal of the Improvement Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein, and as to any Additional Bonds, any dates defined as such in the Bond Legislation authorizing such Additional Bonds.

"Mandatory Sinking Fund Requirements" means, as to the Improvement Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming Improvement Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the Certificate of Award, and as to any Additional Bonds, any such requirements set forth in the Bond Legislation authorizing such Additional Bonds.

"Maturity Amount" means, with respect to a TECA Security, the principal and interest due and payable at the stated maturity of that TECA Security.

"Memorandum of Instructions" means the Memorandum of Instructions Regarding Rebate delivered to the Issuer and the Trustee at the time of the issuance and delivery of the Improvement Bonds, as the same may be amended or supplemented in accordance with its terms.

"Operation and Maintenance Fund" means the fund by that name established in Section 8 hereof.

"Original Purchaser" means, as to the Improvement Bonds, collectively, PaineWebber Incorporated, Meuse, Rinker, Chapman, Endres & Brooks, McDonald & Company Securities, Inc., and Pryor, McClendon, Counts & Co., Inc., and, as to any Additional Bonds, the person or persons identified as such in the Bond Legislation providing for the issuance and sale of such Additional Bonds.

"Outstanding Bonds" or "Bonds outstanding" or "outstanding" as applied to Bonds, means, as of the applicable date, all Bonds which have been authenticated and delivered, or are then being delivered, by the Trustee under the Indenture except:

(a) Bonds cancelled upon surrender, exchange or transfer or cancelled because of payment or redemption at or prior to such date;

(b) Bonds for the payment, redemption or purchase for cancellation of which sufficient moneys have been deposited and credited for the purpose on or prior to that date in the Bond Fund, or other Special Fund or account or with the Trustee or Paying Agent (whether upon or prior to the maturity or redemption date of those Bonds); provided that if any of those Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected Bondholders of that notice satisfactory in form to the Trustee shall have been filed with the Trustee, and provided further that if any of those Bonds are to be purchased for cancellation a firm offer for sale stating the price shall have been received and accepted;

(c) Bonds which are deemed to have been paid pursuant to the provisions of Article Nine of the Indenture or any Bonds which are deemed to have been paid pursuant to the provisions of the Bond Legislation pertaining thereto; and

(d) Bonds in lieu of which others have been authenticated under Section 1.05 of the Indenture.

"Paying Agent" means the Trustee or its lawful successor.

"person" or words importing persons means firms, associations, partnerships (including, without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Prior Indenture" means the Trust Agreement dated as of March 1, 1989 by and between the Issuer and the Prior Trustee, securing the Prior Notes.

"Prior Notes" means, collectively, the Issuer's $11,775,000 original principal amount of Tax Anticipation Notes initially dated as of March 1, 1989, and $3,000,000 original principal amount of Tax Anticipation Notes, Second Series dated December 20, 1989.

"Prior Noteholder" means the holder of the Issuer's $3,000,000 Tax Anticipation Notes, Second Series dated December 20, 1989.

"Prior Trustee" means the bank or trust company that is appointed or any successor trustee under the terms of the Prior Indenture, presently The Huntington National Bank, Columbus, Ohio.

"Project" means an approximately 580,000 gross square foot convention facility to be located in the City, constituting a "facility" as defined in Section 351.01(D) of the Act, including all parking facilities, walkways, and other auxiliary facilities, real and personal property, property rights, easements, and interests necessary and appropriate for the efficient operation of such facility, as the same may from time to time be modified, improved or expanded.

"Qualified Institution" means any entity, (i) whose unsecured obligations or uncollateralized long term debt obligations, or (ii) for which obligations supported by an irrevocable letter of credit, contract agreement, or surety policy issued by it, have been assigned a rating by a national rating service which is equal to either of the two highest rating classifications established by such rating service for obligations of similar type.

"Rebate Fund" means the fund by that name established in Section 11 hereof.

"Regular Record Date" means with respect to any Bond, the 15th day of the calendar month next preceding an Interest Payment Date applicable to that Bond.

"Rental Reserve Fund" means the fund by that name established by Section 8 hereof.

"Rental Reserve Fund Requirement" means the amount equal to 50% of the maximum Bond Service Charges payable with respect to the Improvement Bonds during any Bond Year, without regard to any optional redemption, as specified in the Certi-

ficate of Award, and with respect to any Additional Bonds, such amount as may be specified in the Bond Legislation authorizing such Additional Bonds.

"Reserve Requirement" means the amount equal to the lesser of (i) the maximum Bond Service Charges payable with respect to all outstanding Bonds during any Bond Year, without regard to any optional redemption, as specified in the Certificate of Award or (ii) the maximum amount as may then be permitted by the Code.

"Revenue Fund" means the fund by that name established by Section 8 hereof.

"Revenues" means the Taxes and all payments of Lessees Rent received by or on behalf of the Issuer or the Trustee.

"Special Funds" means the Construction Fund, the Revenue Fund, the Bond Fund, the Debt Service Reserve Fund, the Rental Reserve Fund, and the Operation and Maintenance Fund.

"Special Record Date" means with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Sections 1.06 and 4.07 of the Indenture.

"State" means the State of Ohio.

"Taxes" means "excise taxes", as defined in Section 351.01(N) of the Act and levied by Resolution 1988-1 adopted by the Issuing Authority on August 30, 1988, as amended by Resolution 1988-15 adopted by the Issuing Authority on November 22, 1988 and Resolution 1989-2 adopted by the Issuing Authority on January 13, 1989, to be received by the Issuer or its agents from and after the date of initial delivery of the Improvement Bonds.

"TECA Securities[SM]" means those Improvement Bonds described in Section 3 hereof constituting Tax Exempt Capital Accumulator Securities[SM] and as to which interest is (a) compounded semiannually on each Interest Accretion Date and (b) payable only at maturity.

"Trustee" means the bank or trust company that is appointed or any successor trustee under the terms of the Indenture, initially Bank One, Columbus, NA, Columbus, Ohio.

Any reference to the Issuer, the Issuing Authority, or to their members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or

---

Tax Exempt Capital Accumulator Securities and TECA Securities are service marks of PaineWebber Incorporated.

entities shall include those which succeed to their functions, duties or responsibilities by operation of law, and also those who at the time may legally act in their place.

References to the Act, the Code, to any act or resolution of the Ohio General Assembly, to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, to the laws of Ohio, or to any ordinance or resolution of the respective Governing Bodies of the City or the County, shall include the Act, the Code, that act or resolution, that section, chapter, division, paragraph or other provision, those laws and such ordinance or resolution as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the Bond Service Charges on Bonds outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in the Bond Legislation and the Indenture, except as otherwise herein permitted.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof", "herein", "hereby", "hereto" and "hereunder", and similar terms, means both the Bond Legislation and the Indenture, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the Project will constitute a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Improvement Bonds in an aggregate principal amount not to exceed $100,000,000, consisting of Current Interest Bonds and TECA Securities in such respective principal amounts as shall be set forth in the Certificate of Award, in anticipation of the proceeds of the Revenues upon the terms set forth herein for the purpose of refunding the Prior Notes and financing the remaining Cost of the Project, and to execute and deliver the Indenture in order to secure the Improvement Bonds; (c) the principal amount of the Improvement Bonds, and interest thereon, do not exceed the amount that is able to be paid over the term of the Improvement Bonds by the estimated amount of the Taxes anticipated by the Improvement Bonds; (d) the refunding of the Prior Notes as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (e) the leasing and sub-leasing of the Project pursuant to the City-County Lease and the CFA Sub-Lease, respectively, and the issuance of the Improvement Bonds, will be in the best interest of the Issuer.

Section 3. Terms of the Improvement Bonds.

(a) Forms, Denominations and Dates. (i) The Improvement Bonds shall be designated "Tax and Lease Revenue Anticipation Bonds", shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the respective forms thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) The Current Interest Bonds shall be dated as set forth in the Certificate of Award, shall be in the aggregate principal amount as set forth in the Certificate of Award, and shall be numbered from CIB-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) The TECA Securities shall be dated the Closing Date, shall be in the aggregate principal amount as set forth in the Certificate of Award, and shall be numbered from TS-1 upward in order of authentication by the Trustee as Bond registrar.

The Improvement Bonds shall be exchangeable for other Improvement Bonds in the manner and upon the terms set forth in the Indenture.

(b) Execution, Interest Rates and Maturities. (i) The Improvement Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer; provided that both of such signatures may be facsimiles. The Improvement Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Improvement Bonds shall be based on a 360-day year comprised of twelve 30-day months.

(ii) The Improvement Bonds shall mature on the dates and in the amounts set forth in the Certificate of Award, provided that the final maturity of the Improvement Bonds shall be not later than December 1, 2020, and provided further that the Bond Service Charges on the Improvement Bonds due and payable in each year, without regard to any optional redemption, shall not exceed the indicated amounts for the respective years as follows:

Year	Maximum Bond Service Charges	Year	Maximum Bond Service Charges	Year	Maximum Bond Service Charges
1990	$3,508,080	2000	$9,251,233	2010	$9,242,869
1991	7,016,160	2001	9,247,334	2011	9,242,593
1992	7,016,160	2002	9,247,334	2012	9,242,825
1993	7,016,160	2003	9,247,334	2013	9,246,623
1994	9,246,160	2004	9,247,334	2014	9,246,653
1995	9,242,778	2005	9,247,334	2015	9,245,971
1996	9,246,178	2006	9,247,334	2016	9,247,246
1997	9,244,805	2007	9,247,334	2017	9,242,756
1998	9,242,883	2008	9,247,334	2018	9,245,169
1999	9,244,244	2009	9,245,598	2019	9,245,985
				2020	9,247,095

It is hereby determined that such maximum Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive Bond Service Charges on the Improvement Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in the Certificate of Award to that effect. The Improvement Bonds shall bear interest (i) payable on each Interest Payment Date or upon earlier redemption, in the case of Current Interest Bonds, and (ii) accrued and compounded on each Interest Accretion Date and payable at maturity or upon earlier redemption, in the case of TECA Securities, in each case as set forth in the Certificate of Award, provided that the average interest rate payable by the Issuer on the Current Interest Bonds over the entire projected term of the Current Interest Bonds shall not exceed eight per cent (8%) per annum, and that the average yield to maturity to the holders of the TECA Securities shall not exceed eight per cent (8%) per annum.

(iii) The total interest on each TECA Security as of any date shall be an amount equal to the difference between the Compound Accreted Amount of such TECA Security as of such date and the principal amount of such TECA Security.

The Compound Accreted Amount of the TECA Securities of each maturity as of each Interest Accretion Date shall be set forth in Exhibit A to the Certificate of Award. The Compound Accreted Amount of any TECA Security for each maturity as of any other date shall be (a) the Compound Accreted Amount for such TECA Security on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that TECA Security on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that TECA Security on the

immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to (but not including) the date of determination (determined on the basis of a 360-day year comprised of twelve 30-day months) to (D) the number of days from that immediately preceding Interest Accretion Date to (but not including) the immediately succeeding Interest Accretion Date (determined on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that in determining the Compound Accreted Amount of a TECA Security as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be immediately preceding the Interest Accretion Date and the original principal amount of that TECA Security shall be deemed to be the Compound Accreted Amount on the Closing Date.

(c) Mandatory Sinking Fund Redemption. The Current Interest Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer, may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer, shall on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely

furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. The Current Interest Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 103% of the principal amount of Current Interest Bonds to be redeemed plus accrued interest to the redemption date) at such times, all as may be set forth in the Certificate of Award.

(e) Extraordinary Optional Redemption. The Improvement Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of (i) as to Current Interest Bonds, 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, and (ii) as to TECA Securities, 100% of the applicable Compound Accreted Amounts on the redemption date of the TECA Securities to be redeemed. Any such redemption in part shall apply first to the outstanding Current Interest Bonds, then to the outstanding TECA Securities.

(f) Payment. Bond Service Charges with respect to the Improvement Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. The Improvement Bonds shall only be originally issued to a Depository for use in a book entry system and : (i) such Improvement Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Improvement Bond representing each maturity; and (iii) such Improvement Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Bond Insurer in order to obtain payment of principal of Improvement Bonds in accordance with the Indenture and in exchange for any Improvement Bonds so transferred, without further action by the Issuer as set forth in paragraph (h) of this Section. The owners of beneficial interest in the Improvement Bonds shall not have any right to receive Improvement Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Improvement Bonds. If any Depository determines not to continue to act as a Depository for the Improvement Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Improvement Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Improvement Bonds from the Depository, and authenticate and deliver Improvement Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Improvement Bonds), of those persons requesting that authentication and delivery. Such replacement Improvement Bonds shall be in Authorized Denominations.

Section 4. Sale of the Improvement Bonds; Certificate of Award. The Improvement Bonds shall be awarded and sold to the Original Purchaser at the price set forth in the Certificate of Award, such price shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of the Improvement Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement. Such award and sale shall be evidenced by the execution of a Certificate of Award by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the Indenture. That the matters contained in the Certificate of Award are consistent with this Bond Legislation and the Indenture shall be conclusively evidenced by the execution of the Certificate of Award by such officers. The Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the Indenture.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement with the Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not

substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers.

The Executive Officer and the Fiscal Officer are each hereby authorized to make arrangements for the delivery of the Improvement Bonds to, and payment therefor by, the Original Purchaser. It is hereby determined that the price for and the terms of the Improvement Bonds, and the sale thereof, all as provided in this Bond Legislation, the Indenture and the Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Improvement Bonds; Transfer of Funds. The proceeds received by the Issuer from the sale of the Improvement Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the Original Purchaser;

(b) to the Lessees Account of the Bond Fund, such amount as set forth in the Certificate of Award, as is necessary to provide for capitalized interest on the Improvement Bonds;

(c) to the Prior Trustee for deposit in the "Note Fund" created by the Prior Indenture and to the "Note Fund" created by Resolution 1989-51 adopted by the Issuing Authority on November 9, 1989 such amounts which, when added to other moneys of the Issuer then on deposit in such funds, are sufficient to redeem the Prior Notes when called for redemption as provided in the Prior Indenture and such Resolution 1989-51;

(d) to the Debt Service Reserve Fund, an amount sufficient to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement; and

(e) to the Construction Fund, the balance of such proceeds.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

The Executive Officer is hereby authorized to make arrangements with the Prior Trustee and the Prior Noteholder for the redemption of the Prior Notes at the earliest practicable time following the making of the deposits set forth above, and to secure a release of the liens of the Prior Indenture from the Prior Trustee and of such Resolution 1989-51 from the Prior Noteholder. At the time of such releases, the

Prior Trustee is hereby instructed to transfer, on behalf of the Issuer, any moneys and investments remaining in the "Construction Fund" established pursuant to the Prior Indenture to the Construction Fund established hereunder. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemptions of the Prior Notes and transfer to the Construction Fund.

Section 6. Security for the Bonds. The Bonds shall be payable solely from the Revenues and the amounts deposited in the Special Funds, and shall be secured only by the Indenture granting a lien upon the Revenues and such amounts in the Special Funds, all upon the terms set forth herein and in the Indenture. Anything in the Indenture, the Bond Legislation or the Bonds notwithstanding, neither the Indenture, the Bond Legislation, nor the Bonds constitute a debt, or a pledge of the faith, credit or taxing power (other than with respect to the Taxes) of the Issuer, the State or any political subdivision thereof, and the holders or owners of the Bonds shall have no right to have taxes levied by the Issuing Authority (other than the Taxes), the General Assembly of the State, or the taxing authority of any political subdivision of the State for the payment of the Bond Service Charges, and the Bonds shall contain on their faces a statement to that effect. Nothing herein shall be deemed to prohibit the Issuer from lawfully using, of its own volition, any of its general resources for the fulfillment of any of the terms and conditions of the Indenture, the Bond Legislation, or the Bonds.

Section 7. Application of the Revenues. Notwithstanding any other ordinance, resolution or action to the contrary, all Taxes received by or on behalf of the Issuer from and after the date of delivery of the Improvement Bonds to the Original Purchaser shall be deposited into the Revenue Fund at the earliest practicable time after receipt, and in any case within 30 days of such receipt. So long as any Bonds are outstanding, the Taxes shall be, and hereby are, appropriated for the purposes set forth herein and in the Indenture, and the Issuing Authority shall take whatever action is required to make, affirm or ratify such appropriation. On or before the date of delivery of the Improvement Bonds to the Original Purchaser, the Issuer shall give irrevocable instructions to all of its collection agents directing such agents to make arrangements with the Trustee to deposit the Taxes directly into the Revenue Fund at the earliest practicable time after receipt and in any case within 30 days of such receipt. Notwithstanding any other ordinance, resolution or action to the contrary, all Lessees Rent received by or on behalf of the Issuer from and after the date of delivery of the Improvement Bonds to the Original Purchaser shall be deposited into the

Lessees Account of the Bond Fund upon receipt. So long as any Bonds are outstanding, such Lessees Rent shall be, and hereby is, appropriated for the purposes set forth herein and in the Indenture, and the Issuing Authority shall take whatever action is required to make, affirm or ratify such appropriation.

Only the following payments shall be made out of the Revenue Fund and in the following order:

FIRST: On the 20th day of each calendar month, commencing July 20, 1990, for so long as the City-County Lease is in effect, into the Lessees Account of the Bond Fund, an amount equal to the CFA Rental Payment then payable by the Issuer under Section 3.01(a) of the CFA Sub-Lease;

SECOND: (a) On the 20th day of each calendar month commencing July 20, 1990, into the CFA Account of the Bond Fund one-sixth of the amount necessary, after taking into account any moneys then on deposit in the Lessees Account and the CFA Account of the Bond Fund to provide for the interest due on the next succeeding Interest Payment Date on all Bonds outstanding (other than TECA Securities), and (b) on the 20th day of each calendar month, commencing December 20, 1993, into the CFA Account of the Bond Fund, one-twelfth of the amount necessary, after taking into account any moneys then on deposit in the Lessees Account and the CFA Account of the Bond Fund and not taken into account under clause (a) of this Paragraph SECOND, to provide for the payment of principal of the Bonds (other than TECA Securites) and for the payment of the Maturity Amounts of TECA Securities, whether due to maturity of Bonds or due to Mandatory Sinking Fund Requirements, on the next succeeding Interest Payment Date on which such principal or Maturity Amounts are payable;

THIRD: On the 20th day of each calendar month, commencing when required, into the Debt Service Reserve Fund, an amount equal to one-twelfth of the aggregate amount of principal and interest on the Bonds, whether due to maturity of Bonds or due to Mandatory Sinking Fund Requirements, payable on the next succeeding Interest Payment Date on which principal is payable, which amount shall be paid for so long, and resumed as often, and to the extent only, as may be necessary to maintain a balance in the Debt Service Reserve Fund at least equal to the Reserve Requirement;

FOURTH: On the 20th day of each calendar month, commencing when required, (1) to the City and the County, an amount equal to the difference between (i) the amount of Lessees Rent paid by the City (other than from the CVB Taxes) and the County pursuant to the City-County Lease and (ii) the CFA Rental Payments paid by the Issuer pursuant to Section 3.01(a) of the CFA Sub-Lease, pro rated between the City and the County based upon the portion of Lessees Rent paid by the City (other than from the CVB Taxes) and the County, then (2) to the City, an amount equal to the amount of Lessees Rent paid from the CVB Taxes pursuant to the City-County Lease, in each case only to the extent the City or the County have not been previously reimbursed pursuant to this paragraph or the CFA Sub-Lease for such amounts;

FIFTH: On the 20th day of each calendar month, commencing when required, into the Rebate Fund, such amount as may be determined by the Issuer to provide an accrual toward any payments required by Section 11 of this Bond Legislation or the Memorandum of Instructions;

SIXTH: On the 20th day of each calendar month, commencing when required, to the Trustee, an amount equal to the Trustee's fees and expenses under the Indenture then due and payable;

SEVENTH: On the 20th day of each calendar month, commencing July 20, 1990, into the Rental Reserve Fund, (i) until the balance in the Rental Reserve Fund initially equals the Rental Reserve Fund Requirement, an amount equal to one-twelfth of the Rental Reserve Fund Requirement, which amount shall be paid for so long, and to the extent only, as may be necessary to obtain a balance in the Rental Reserve Fund equal to the Rental Reserve Fund Requirement, and (ii) after the balance in the Rental Reserve Fund initially equals the Rental Reserve Fund Requirement, such amount which, when added to the amount then on deposit in such fund, will cause the balance in such fund to equal the Rental Reserve Fund Requirement; provided, however, that this Paragraph SEVENTH shall be subject to the provisions of Section 10 of this Bond Legislation;

EIGHTH: On the 20th day of each calendar month, commencing July 20, 1990, such amount in addition to any of the foregoing allocations as may be necessary, after meeting the requirements of Paragraphs FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH and SEVENTH to make up any deficiency in any such allocation; and

NINTH: On the 20th day of each calendar month, commencing with the 20th day of July 20, 1990, into the Operation and Maintenance Fund, any Revenues then remaining in the Revenue Fund after reserving in the Revenue Fund an amount sufficient to provide necessary accruals against the current requirements of Paragraphs FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH and SEVENTH, as determined by the Issuer.

Section 8. Creation of Special Funds; Recordkeeping; Application of Moneys. There are hereby created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the following funds (and accounts therein) which shall be trust funds applicable only for the purposes intended and to secure the Bonds: Construction Fund, Revenue Fund, Bond Fund (including the Lessees Account and the CFA Account as parts thereof), Debt Service Reserve Fund and Rental Reserve Fund. There is hereby created and ordered maintained in the custody of the Issuer (except when invested as herein provided), the following fund applicable only for the purposes intended: Operation and Maintenance Fund.

A record of each deposit into and disbursement from each Special Fund shall be made and maintained by the person having custody of such Special Fund.

Moneys in any Special Fund shall be applied, held and invested by the holder of such Special Fund only as and to the extent authorized by and in a manner consistent with the Bond Legislation and the Indenture. Any officer to whom, or any bank or trust company to which, any moneys acquired by the Issuer under the Act are paid shall act as trustee of such moneys and hold and apply them for the purposes of the Act, subject to such conditions as the Act, the Bond Legislation or the Indenture provide.

Section 9. The Construction Fund. Moneys in the Construction Fund shall be used for the purpose of paying any Cost of the Project, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the Indenture.

The Issuer covenants that it will proceed with due diligence to acquire and construct the Project, will complete such acquisition and construction in an efficient and economical manner and at a reasonable cost, and will acquire any interest in real estate, machinery, materials or equipment necessary or useful therefor. Upon completion of the Project, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating (a) that the

Project has been substantially completed in accordance with the plans and specifications therefor approved by the Issuing Authority, (b) the total Cost of the Project, (c) that the total Cost of the Project has been fully paid or paid except for any amount specified in the certificate pursuant to clause (d) of this paragraph, (d) the amounts which the Trustee shall retain in the Construction Fund for the payment of any portion of the Cost of the Project not yet due or for liabilities which the Issuer is contesting or which otherwise should be retained and the reasons such amounts should be retained, and (e) setting forth the amount, if any, then remaining in the Construction Fund which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the Construction Fund and certified pursuant to clause (e) of the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Section 10. Other Special Funds. Moneys in the Bond Fund shall be applied by the Trustee only to the payment of Bond Service Charges when due, whether due to maturity, redemption or otherwise, and for no other purpose. On each Interest Payment Date and redemption date, the Trustee shall make an amount in the accounts of the Bond Fund equal to the amount of Bond Service Charges due on such date available to the Paying Agent in the following order but only to the extent necessary to pay such Bond Service Charges, and the Paying Agent shall effect the payment thereof:

FIRST: From the Lessees Account to the extent of the moneys and investments therein;

SECOND: From the CFA Account to the extent of the moneys and investments therein; and

THIRD: From any other moneys and investments then on deposit in the Bond Fund.

If at any time the Issuer shall so request and shall have provided the Trustee with moneys sufficient, together with moneys and investments then in the Bond Fund (other than in the Lessees Account), to redeem on the next available redemption date any outstanding Bonds, without thereby reducing the balance thereafter remaining in the Bond Fund below the amount which on such redemption date would be required by the Bond Legislation to be on hand therein with respect to Bonds not so to be retired, the Trustee shall make available out of the Bond Fund the amount required, together with the other moneys provided, to accomplish such redemption.

Moneys in the Bond Fund (other than in the Lessees Account) in excess of the amount required to pay Bond Service Charges on the next Interest Payment Date and to provide for any Bonds called for redemption shall be applied by the Trustee to the purchase of any outstanding Bonds by the Issuer, as the Authorized Officer may direct; such purchase may be at public or private sale at a price not exceeding the then current fair market value of such Bonds, as determined by the Fiscal Officer, and in no event, greater than 100% of the principal amount of such Bonds, plus accrued interest. Any Bonds so purchased shall be submitted by the Issuer to the Trustee for cancellation.

Moneys in the Debt Service Reserve Fund shall be applied by the Trustee only to the payment of Bond Service Charges as provided in this paragraph. If on any Interest Payment Date or redemption date, the amount in the Bond Fund is insufficient to pay all Bond Service Charges then due, the Trustee shall transfer from the Debt Service Reserve Fund to the Bond Fund an amount equal to such deficiency. On each Interest Payment Date, the Trustee shall transfer from the Debt Service Reserve Fund to the Lessees Account of the Bond Fund so long as the City-County Lease remains in effect and otherwise, to the CFA Account of the Bond Fund, any amount by which the then balance in the Debt Service Reserve Fund exceeds the Reserve Requirement.

Moneys in the Rental Reserve Fund shall, on each CFA Rental Payment Date, to the extent the aggregate amount of CFA Rental Payments then on deposit in the Lessees Account of the Bond Fund are less than the aggregate amount of such payments then required to be on deposit in such account pursuant to the CFA Sub-Lease, be transferred by the Trustee to the Lessees Account of the Bond Fund in such amount that, when added to the CFA Rental Payments then on deposit in such account, will equal the aggregate amount of CFA Rental Payments required to be on deposit in such account on such date. On each Interest Payment Date, the Trustee shall transfer from the Rental Reserve Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Rental Reserve Fund exceeds the Rental Reserve Fund Requirement. The Trustee shall promptly notify the City, the County, and the Issuer of any transfer from the Rental Reserve Fund pursuant to this paragraph. If the City-County Lease terminates as to both the City and the County, then the Trustee shall transfer all moneys and investments in the Rental Reserve Fund to the Operation and Maintenance Fund and thereupon, this paragraph and paragraph SEVENTH of Section 7 hereof, and any other references to the Rental Reserve Fund herein, shall be of no further effect.

Moneys in the Operation and Maintenance Fund shall, to the extent necessary from time to time after the exhaustion of all moneys in the Debt Service Reserve Fund and upon the request of the Trustee, be transferred to the Bond Fund to permit the payment of Bond Service Charges, and otherwise, may be used for any purpose for which funds of the Issuer may be lawfully expended, including without limitation, the retirement, redemption or purchase of outstanding Bonds by transfer to the Bond Fund, the payment of CFA Rental Payments pursuant to the CFA Sub-Lease, and the payment of expenses of the Issuer incurred to acquire, construct, furnish, equip, operate and maintain the Project. Disbursement of moneys in the Operation and Maintenance Fund may be made by the Issuer at such times and in such amounts as the Issuer, in its sole discretion, shall determine.

Section 11. Rebate Fund.

(a) There is hereby created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain two accounts: (1) the Excess Earnings Account (the "Excess Account") and (2) the Excess Earnings Investment Income Account (the "Earnings Account"). There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Memorandum of Instructions. Subject to the transfer provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Memorandum of Instructions), for payment to the United States of America, and neither the Issuer nor the owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 16 of this Bond Legislation and by the Memorandum of Instructions (which is incorporated herein by reference).

(b) An amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Issuer or from amounts available for such purpose held in the Special Funds, if and to the extent required, so that the balance of the Excess Account after such deposit shall equal the Excess Account Requirement for the Bond Year (as such term is defined in the Memorandum of Instructions) calculated as of the most recent Calculation Date (as defined in the Memorandum of Instructions). Computations of the Rebate Amount shall be furnished in accordance with the Memorandum of Instructions.

(c) The Trustee shall have no obligations to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds created under this

Indenture or from other moneys provided to it by the Issuer upon its request for said moneys from the Issuer as set forth in the Memorandum of Instructions.

(d) The Trustee shall, at the direction of the Issuer, invest all amounts held in the Rebate Fund in Eligible Investments, subject to the restrictions set forth in the Memorandum of Instructions. The Trustee shall deposit all earnings (calculated by taking into account net gains or losses on sales or exchanges and taking into account amortized discount or premium as a gain or loss, respectively) on investments held in the Excess Account into the Earnings Account. All earnings on investments in the Earnings Account shall be retained in the Earnings Account. Money shall not be transferred from the Earnings Account except as provided in paragraph (e) below.

(e) The Trustee shall remit part or all of the balances in the Excess Account and the Earnings Account to the United States, as directed in the Memorandum of Instructions. In addition, if the Issuer so directs, the Trustee will deposit moneys into or transfer moneys out of the Excess Account and the Earnings Account from or into such account or funds as directed by written directions of the Fiscal Officer. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee shall be withdrawn and remitted to the Issuer.

(f) Notwithstanding any other provision of this Bond Legislation or the Indenture, the obligation to remit the Rebate Amounts to the United States and to comply with all other requirements of this Section, Section 16 of this Bond Legislation and the Memorandum of Instructions shall survive the defeasance or payment in full of the Bonds.

Section 12. Investment of Special Funds. Moneys in the Construction Fund may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the Construction Fund are required to pay any Cost of the Project. Moneys in the other Special Funds may be invested in Eligible Investments until required for the purposes of the respective Special Funds. Any investment of moneys in Special Funds held by the Trustee shall be made by the Trustee at the written or oral (and, if oral, promptly confirmed in writing) direction of the Authorized Officer.

Unless otherwise specified herein, investments of moneys in any Special Fund shall be valued at cost. Any investment of moneys in any Special Fund shall constitute a part of that respective Special Fund and such respective

Special Fund shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in any Special Fund shall be credited when received to the Special Fund from which such investment was made. For investment purposes only, moneys in a Special Fund may be commingled with moneys from one or more other Special Funds; provided that separate records are maintained for each Special Fund, the investments made therefrom, and the interest earnings credited thereto.

Section 13. Additional Bonds. The Issuer shall have the right from time to time to issue Additional Bonds for the purpose only of (a) completing the Project; (b) making replacements, expansions or improvements to the Project; (c) refunding or advance refunding for any lawful purpose any of the outstanding Bonds; and (d) any combination of (a), (b) or (c). Any such Additional Bonds shall be payable from the Special Funds and shall be secured by a lien upon the Revenues in accordance with the Indenture on a parity with any previously issued and outstanding Bonds. The Trustee shall authenticate and deliver such Additional Bonds; provided that when any such Additional Bonds are issued, the Issuer shall have furnished to the Trustee the following:

(a) A certificate of the Executive Officer and the Legal Officer certifying that, to the best of their knowledge, the Issuer is not, on the date of issuance of such Additional Bonds, in default in the performance of any of its covenants provided in the Bond Legislation, the Indenture and the outstanding Bonds, and, if the City-County Lease and the CFA Sub-Lease are then in effect, the City-County Lease and the CFA Sub-Lease;

(b) A certificate of the Issuer certifying (i) that the reasonably projected Taxes to be received from and after the date of delivery of such Additional Bonds to the Original Purchaser thereof are sufficient in time and amount to pay all Bond Service Charges on all Bonds outstanding immediately after delivery of such Additional Bonds when due without regard to any optional redemption, and (ii) if the City-County Lease is not then in effect, that the aggregate proceeds of the Taxes during the twelve calendar months immediately preceding the calendar month in which such Additional Bonds are issued was at least 150% of the greatest amount of Bond Service Charges on all Bonds outstanding immediately after delivery of such Additional Bonds due and payable during any Bond Year;

(c) So long as the City-County Lease remains in effect, any consents to the issuance of the Additional Bonds required by the City-County Lease;

(d) A certified copy of the Bond Legislation authorizing the issuance of the Additional Bonds, which Bond Legislation must provide for any addition to the Reserve Requirement resulting from the issuance of such Additional Bonds. Such addition to the Reserve Requirement may be funded with (i) proceeds of the Additional Bonds, (ii) Revenues or other available moneys of the Issuer over a period not to exceed five years from the date of delivery of the Additional Bonds to the Original Purchaser thereof, or (iii) any combination of (i) or (ii); and

(e) In the case of Additional Bonds to be issued for the purpose of refunding any outstanding Bonds, evidence satisfactory to the Trustee (1) that provision has been made to assure that moneys sufficient to retire the Bonds to be refunded will be available in the possession of the Trustee at the time provided for retirement thereof under the plan for refunding and are committed to such purpose, and (2) that moneys sufficient to pay interest accrued and to accrue and principal, if any, payable on such Additional Bonds prior to such retirement of the Bonds thereby to be refunded have been deposited in the Bond Fund without impairment of any provision or covenant of the Bond Legislation and from sources other than the Revenue Fund except to the extent of any moneys in the Special Funds in excess of the balances required to be maintained therein under the provisions of the Bond Legislation, the transfer of which excess moneys for such purpose is hereby authorized, or will be deposited directly in the Bond Fund from appropriate portions of the proceeds from the sale of such Additional Bonds pursuant to the Bond Legislation described in (d) above.

In making the calculation for purposes of the certificate of the Issuer provided for in paragraph (b), above, in the case of issuance of Additional Bonds for refunding any outstanding Bonds, payments into the Bond Fund on account of Bond Service Charges of such Additional Bonds shall be used in lieu of and to the exclusion of such payments on account of Bond Service Charges of the Bonds being refunded thereby.

The proceeds received from the sale of any Additional Bonds shall be allocated as provided in the Bond Legislation authorizing their issuance.

Any Additional Bonds shall bear such designation as may be necessary to distinguish them from the Improvement Bonds or other Additional Bonds having different provisions and shall have maturities, interest rates, Interest Payment Dates, redemption provisions, denominations and other provisions as provided in the Bond Legislation authorizing the issuance of such Additional Bonds; provided that such terms and provisions shall not be inconsistent with this Resolution, the Indenture or the then outstanding Bonds.

Subject to the provisions of the City-County Lease, the Issuer shall have the unrestricted right to issue additional notes, bonds or other obligations subordinate to the Bonds, or payable from other revenues of the Issuer, other than the Revenues.

Section 14. Additional Covenants of the Issuer. The Issuer hereby covenants and agrees with the holders of the Bonds from time to time and with the Trustee, so long as any Bonds are outstanding, as follows:

(a) The Issuer (i) shall, from time to time and in accordance with law, exercise its best efforts to enforce collection of the Taxes in a timely manner, (ii) shall, to the extent permitted by the Act, at least annually, levy and collect sufficient Taxes to pay the Bond Service Charges as they come due, and (iii) shall not reduce the rates of the excise tax levies relating to the Taxes below the rates in effect on the date of the initial delivery of the Improvement Bonds to the Original Purchaser.

(b) The Issuer will segregate the Revenues from all other funds of the Issuer, and will keep, or cause to be kept, proper books and records in such manner as to show the complete financial results of the Project, all capital expenditures therefor and the amounts deposited under Section 7 hereof.

(c) The Issuer will provide a copy of its annual unaudited financial statement to the Trustee within 60 days after the end of each fiscal year and its annual audited financial statement to the Trustee within 180 days after the end of each fiscal year, and will permit, or cause to be permitted, the Trustee and the holder or holders of 25% of the aggregate principal amount of the Bonds at the time outstanding to inspect all records, accounts and data relating to the Project and the Revenues at all reasonable times.

(d) The Issuer will operate, or cause to be operated, the Project in an efficient and economical manner, maintain, or cause to be maintained, the same in a good state of repair and operating efficiency and provide, or cause to be provided, adequate insurance covering all of the Issuer's insurable properties and insurable operations against such hazards and upon such terms as set forth in the Indenture.

(e) The Issuer will not, except as expressly permitted by the Bond Legislation and the Indenture, create, or suffer to be created, any lien or charge which would constitute a lien prior to, or on a parity with, the lien upon the Revenues or the Special Funds provided for herein and in the Indenture.

(f) The Issuer will not voluntarily cause the curtailment of the use of the Project or provide other similar facilities which would be operated so as to interfere with the prompt performance of all of the obligations and covenants contained herein or in the Bonds.

(g) The Issuer will not, without consent of the holders of all of the outstanding Bonds, extend, or assent to the extension of, the time for payment of any Bonds.

(h) The Issuer will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purpose of the Bonds and the Bond Legislation authorizing the same, or as may be required by the Act, and will comply with all valid requirements of law applicable to the Project and the operation thereof, provided that the Issuer may, without creating a default hereunder, contest such requirements, or the application thereof, and delay or refuse to

comply therewith, so long as such contest is in good faith and does not materially and adversely affect the operation of the Project.

(i) All of the obligations set forth and covenants made under the Bond Legislation and the Indenture are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Issuer within the meaning of Section 2731.01 of the Ohio Revised Code.

(j) The Issuer will observe and will satisfactorily and punctually perform all its agreements and obligations provided for by the Bonds, the Indenture and the Bond Legislation.

Section 15. The Indenture, the City-County Lease, the CFA Sub-Lease and Other Documents. In order to secure the payment of Bond Service Charges as the same shall become due and payable and the performance of the obligations of the Issuer in the Bond Legislation, the Indenture and the Bonds, the Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee the Indenture, which shall grant a first lien on the Revenues and the moneys and investments in the Special Funds as security for the payment of the Bonds for so long as any Bonds remain outstanding, the City-County Lease and the CFA Sub-Lease, in substantially the forms submitted to this Issuing Authority, which are hereby approved, with such changes therein not inconsistent with the Bond Legislation and the Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers, including any changes resulting from any Bond Insurance. The approval of such changes by such officers, and that such changes are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of the Indenture, the City-County Lease and the CFA Sub-Lease by such officers.

The Fiscal Officer, an Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams in order to effect the issuance of the Improvement Bonds and the intent of the Bond Legislation. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Improvement Bonds, along with such information from the

records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Improvement Bonds.

The Bond Legislation shall constitute a part of the Indenture as therein provided and for all purposes of the Indenture, including, without limitation, application to the Bond Legislation of the provisions in the Indenture relating to amendment, modification and supplementation, and provisions for severability.

The Trustee is hereby appointed as trustee, Paying Agent and registrar for the Bonds.

Section 16. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Improvement Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Improvement Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Improvement Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Improvement Bonds and any Additional Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, or any other officer having responsibility with respect to the issuance of the Improvement Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of the Improvement Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038G in connection with the issuance of the Improvement Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to

Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Improvement Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 hereof the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this sub-section (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 hereof is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Improvement Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Improvement Bonds, or any obligations issued to refund the Improvement Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Improvement Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 17. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer, in such forms as such officers may approve, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization and approval, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Improvement Bonds and other interested persons.

The Executive Officer and the Fiscal Officer on behalf of the Issuer and each of them are hereby each separately authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the Original Purchaser as may be reasonably requested to qualify the Improvement Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to

register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 18. Bond Insurance. The Executive Officer is hereby authorized to apply for Bond Insurance with respect to the Improvement Bonds. The Executive Officer and the Fiscal Officer are each hereby separately authorized, if they determine in the Certificate of Award that the projected interest cost savings to the Issuer through the final maturity of the Improvement Bonds resulting from the Bond Insurance exceeds the cost thereof, to select the Bond Insurer and to accept the commitment of the Bond Insurer for the Bond Insurance, and the payment of the premium and expenses relating to the Bond Insurance from the moneys deposited in the Construction Fund is hereby authorized.

Section 19. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of the Bond Legislation, the Indenture or the Bonds, that any provision of the Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of the Bond Legislation, the Indenture or the Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 20. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 21. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/ John S. Christie
John S. Christie
Chairman

/s/ Donald K. Day
Donald K. Day
Secretary

Prepared by: Peck, Shaffer & Williams
Adopted: May 24, 1990
Effective Date: May 24, 1990

WHEREAS, the Certificate of Award, which is incorporated herein by reference, provides as follows:

CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 1990-24 adopted by the Board of directors of the Issuer on May 24, 1990 (the "Bond Legislation") providing for the authorization, issuance, sale and delivery of $97,995,476.50 Tax and Lease Revenue Anticipation Bonds (the "Improvement Bonds") by the Issuer, hereby make the following determinations with respect to the Improvement Bonds, all as authorized by the Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Bond Legislation):

A. Date; Interest Rates and Maturities. The Current Interest Bonds shall be dated as of June 1, 1990 and shall be issued in the aggregate principal amount of $81,210,000. The Current Interest Bonds shall mature on December 1 in the years and in the respective principal amounts, such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective rates per annum, and the initial offering prices to the public shall be, all as follows:

Maturity Date (December 1)	Principal Amount Maturing	Interest Rate	Price
1994	$2,990,000	6.20%	100.000%
1995	3,180,000	6.30	100.000
1996	3,380,000	6.40	100.000
1997	3,595,000	6.50	100.000
1998	3,830,000	6.60	100.000
1999	4,080,000	6.70	100.000
2019	52,150,000	7.00	97.625
2020	8,005,000	6.00	86.500

The TECA Securities shall be issued in the aggregate principal amount of $16,785,476.50 and shall mature on December 1 of the years and in the respective principal amounts and Maturity Amounts, and such principal amounts shall bear interest accrued and compounded on each Interest Accretion Date payable at maturity or upon earlier redemption at the respective rates per annum that will provide the respective prices or yields to maturity, as follows:

Maturity Date (December 1)	Principal Amount	Maturity Amount	Compounding Interest Rate Per Annum	Yield to Maturity
2000	$2,144,271.35	$4,355,000	6.90%	6.90%
2001	1,981,612.10	4,355,000	7.00	7.00
2002	1,849,829.80	4,355,000	7.00	7.00
2003	1,715,652.25	4,355,000	7.05	7.05
2004	1,600,810.90	4,355,000	7.05	7.05
2005	1,482,572.65	4,355,000	7.10	7.10
2006	1,382,625.40	4,355,000	7.10	7.10
2007	1,289,471.95	4,355,000	7.10	7.10
2008	1,191,919.95	4,355,000	7.15	7.15
2009	1,111,047.60	4,355,000	7.15	7.15
2010	1,035,662.55	4,355,000	7.15	7.15

The Compound Accreted Amount of the TECA Securities of each maturity as of each Interest Accretion Date shall be as set forth in Exhibit A hereto.

The Bond Service Charges on the Improvement Bonds due and payable from time to time without regard to any optional redemption do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The interest rates for the Improvement Bonds set forth above do not exceed the maximum interest rates therefor prescribed by the Bond Legislation.

B. Interest Payment Dates; Interest Accretion Dates. The Interest Payment Date for the Improvement Bonds constituting Current Interest Bonds shall be June 1 and December 1 of each year, commencing December 1, 1990; the Interest Accretion Dates for the Improvement Bonds constituting TECA Securities shall be June 1 and December 1 of each year, commencing December 1, 1990.

C. Mandatory Sinking Fund Redemption. The Current Interest Bonds maturing December 1, 2019 shall be subject to mandatory sinking fund redemption, in the manner provided in the Indenture, in part on each December 1, commencing December 1, 2011 (each, a "Mandatory Redemption Date") at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the respective Mandatory Redemption Date in the following principal amounts in the years specified:

Year	Amount
2011	$4,355,000
2012	4,660,000
2013	4,985,000
2014	5,335,000
2015	5,705,000
2016	6,105,000
2017	6,535,000
2018	6,990,000

Unless otherwise called for redemption, the remaining $7,480,000 principal amount of the Current Interest Bonds shall be payable at stated maturity (December 1, 2019).

The TECA Securities shall not be subject to mandatory sinking fund redemption.

D. Optional Redemption. The Current Interest Bonds maturing on December 1, 2019 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2000 and at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Redemption Dates (inclusive)	Redemption Price
December 1, 2000 through November 30, 2001	102%
December 1, 2001 through November 30, 2002	101
December 1, 2002 and thereafter	100

The Current Interest Bonds maturing on December 1, 2020 shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2000 at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The TECA Securities shall not be subject to such optional redemption.

E. Sale of the Improvement Bonds. The Improvement Bonds are hereby awarded and sold to the Original Purchaser at the price of $94,709,023.65 (96.6463% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Improvement Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in

accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated June 14, 1990, which are hereby accepted.

F. Bond Insurance. The Improvement Bonds shall be secured by a Financial Guaranty Insurance Policy No. 8195 (the "Bond Insurance") to be issued by Municipal Bond Investors Assurance Corporation (the "Bond Insurer") in accordance with the Bond Insurer's Commitment for Bond Insurance dated May 25, 1990. The projected interest cost savings to the Issuer through the final maturity of the Improvement Bonds resulting from the Bond Insurance exceeds the cost thereof.

So long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder, the Issuer shall limit the investment of funds under the Indenture to the following Eligible Investments which shall constitute the "Eligible Investments" for purposes of the Indenture in lieu of the securities defined as such in the Bond Legislation:

(i) direct obligations of, or obligations unconditionally guaranteed by, the United States of America;

(ii) bonds, debentures, notes or other evidences of indebtedness (A) issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America: Export-Import Bank (direct obligations or fully guaranteed certificates of beneficial ownership), the Federal Financing Bank, the Federal Housing Administration (debentures), the Government National Mortgage Association (guaranteed mortgage-backed bonds and guaranteed pass-through obligations), the Maritime Administration (guaranteed Title XI financing), United States government guaranteed notes and bonds of public housing authorities, or (B) issued or guaranteed by any of the following United States government agencies (non-full faith and credit agencies): the Federal Home Loan Mortgage Corporation (participation certificates and senior debt obligations), the Federal National Mortgage Association (mortgage-backed securities and senior debt obligations but excluding stripped mortgage securities which are valued greater than par on the portion of unpaid principal as of the date of acquisition), the Federal Home Loan Bank System (senior debt obligations), and the Student Loan Marketing Association (senior debt obligations);

(iii) negotiable certificates of deposit issued by any commercial bank, trust company or national banking association (including the Trustee) whose short term

obligations are rated A-1 or better by Standard & Poor's Corporation and P-1 by Moody's Investors Service, Inc., provided that such certificates of deposit are fully and continuously secured by any one or more of the securities described in clauses (i) or (ii) above (1) which shall have a market value (exclusive of accrued interest) as of the first Business Day in each calendar month at least equal to the principal amount of such certificates of deposit, (2) which shall be lodged with the Trustee or its agents, as custodian, by the commercial bank, trust company or national banking association issuing such certificate of deposit, (3) which shall be free and clear of all liens or rights of any third party, and (4) in which the Trustee shall have a first perfected security interest;

(iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of banks, savings and loan associations and mutual savings banks issued by any bank, trust company, savings and loan association or mutual savings bank organized under the laws of any state of the United States of America or any national banking association (including the Trustee), provided that such deposits shall be continuously and fully insured by the Federal Deposit Insurance Corporation;

(v) bankers acceptances or certificates of deposit of commercial banks or savings and loan associations, provided that such commercial banks or savings and loan associations are rated for their unsecured debt at the time of purchase of the investments in either of the two highest classifications established by a national rating service, and provided further that such investments do not mature more than 360 days after the date of purchase;

(vi) any repurchase agreement with (a) any commercial bank or trust company organized under the laws of any state of the United States or any national banking association rated "A" or above by Standard & Poor's Corporation and Moody's Investors Service, Inc. or (b) any primary government securities dealer which is listed as reporting to the market statistics division of the Federal Reserve Bank of New York and which falls under the jurisdiction of the Securities Investor Protection Corporation secured, at least to the extent of 103% of the face amount of the repurchase agreement, by any one or more of the securities described in clause (i) hereof, based upon the market value of such securities, which securities shall be valued as of the first Business Day of each week, shall be lodged with the Trustee or its agents (and must be lodged with such agent where the Trustee is supplying the collateral), as

custodian, shall be free and clear of all liens or rights of any third party, in the case of such a securities dealer shall not have been acquired pursuant to a repurchase agreement or a reverse repurchase agreement, in which securities the Trustee shall have a first perfected security interest before or simultaneous with payment for such repurchase agreement, and with respect to which repurchase agreement the Trustee shall have received an opinion of counsel acceptable to the Trustee that such repurchase agreement is a legal investment for public funds;

(vii) any investment agreement with an institution which, at the time of purchase and on the first Business Day of January of each year thereafter, is a Qualified Institution, which agreement may be in the form of an interest bearing time deposit, repurchase agreement or other similar arrangement as entered into by and between the Authority and such Qualified Institution and which is acceptable to the Bond Insurer;

(viii) money market funds that are fully invested in securities described in clauses (i), (ii) or (vi) above registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by Standard & Poor's Corporation of AAAm-G, AAAm or AAm;

(vii) obligations of any state, territory or possession of the United States or any political subdivision or instrumentality thereof the interest on which is excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code or equivalent succession legislation and having, at the time of purchase, a rating in either of the two highest rating categories established therefor by a national rating service; and

(viii) deposit accounts under the State Treasurer's Asset Reserve Fund program, or any successor program, established by the Treasurer of the State.

"Market value" for any of the above securities may be determined in any manner that the Trustee deems reasonable, and in any event, may be determined on the basis of the "bid price" for such securities as published in The Wall Street Journal, or its successor, on, or quoted by a registered broker-dealer selected by the Trustee as of, the valuation date. The Trustee may conclusively rely on an opinion of counsel acceptable to the Trustee with respect to existence of any liens on, and the priority and perfection of the Trustee's security interest in, any collateral relating to any of the above securities.

So long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder, any investments in the Debt Service Reserve Fund shall mature not later than five years from the date such investment is made.

G. Reserve Requirements. The Reserve Requirement for the Improvement Bonds shall be $8,487,275, being the maximum Bond Service Charges payable with respect to the Improvement Bonds during any Bond Year, without regard to any optional redemption, and the Rental Reserve Fund Requirement for the Improvement Bonds shall be $4,243,637.50, being 50% of the maximum Bond Service Charges payable with respect to the Improvement Bonds during any Bond Year, without regard to any optional redemption.

H. Miscellaneous. The Indenture shall be dated as of June 1, 1990, and the amount of capitalized interest to be deposited in the Lessees Account of the Bond Fund shall be $4,912,565.68. The matters set forth in this Certificate

[This space purposely left blank]

of Award are hereby determined to be consistent with the Bond Legislation and the Indenture. The Improvement Bonds shall in all other respects comply with the terms of the Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

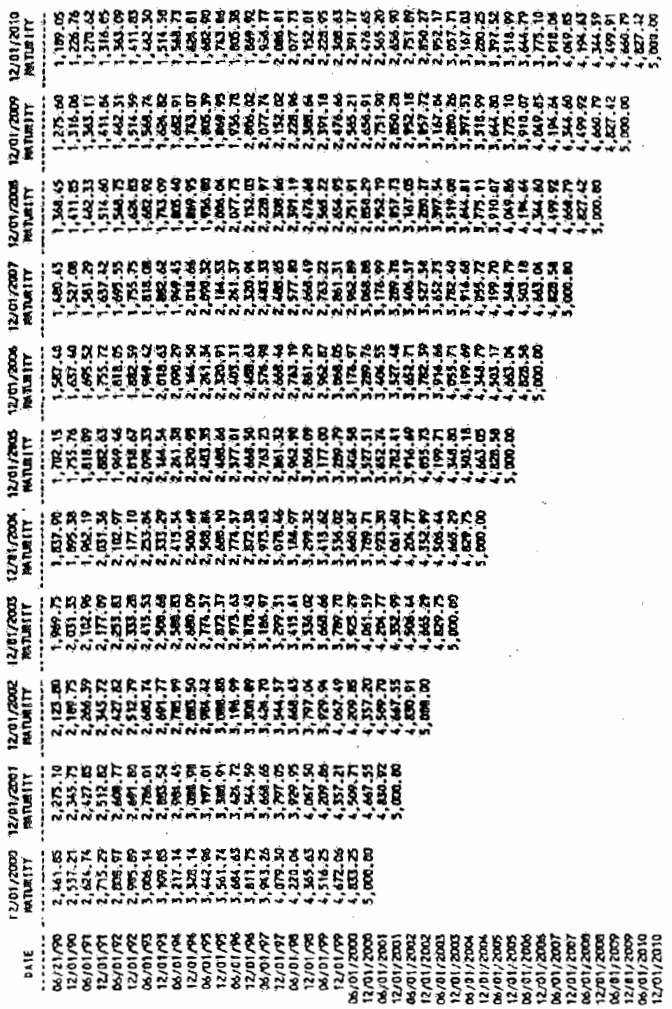
By /s/ Claire Sawaya Hazucha
Executive Director

By /s/ Gerald E. Mayo
Treasurer

Dated: June 14, 1990

EXHIBIT A

Table of Compound Accreted Amounts



WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Improvement Bonds and the execution and delivery of this Indenture have happened, exist and have been performed in order to make the Improvement Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and this Indenture a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and herein contained and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Indenture and does hereby pledge and assign to the Trustee, and to its successors in trust and to its and their assigns, all of the Revenues, and the moneys and investments in the Special Funds, from time to time, all in accordance with the terms hereof.

TO HAVE AND TO HOLD unto the Trustee, its successors or assigns, forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by this Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of this Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of this Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Bonds shall have the same right, lien, and privilege under this Indenture, and shall be equally and ratably secured hereby, as

if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

PROVIDED, HOWEVER, that, until an Event of Default shall have occurred, the Issuer shall be suffered and permitted to collect and receive, and, subject to the provisions of this Indenture, to take, use, enjoy and distribute the Revenues and the proceeds of the Bonds;

PROVIDED, FURTHER, HOWEVER, that if (i) Bond Service Charges on all the Bonds shall be well and truly paid at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, or all outstanding Bonds shall have been paid and discharged in accordance with Sections 9.02 and 9.03 hereof, and (ii) all covenants, agreements, obligations, terms and conditions of the Issuer hereunder shall have been kept, observed and performed, and there shall have been paid to the Trustee, the Paying Agent and the registrar for the Bonds all amounts due or to become due to them in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease, determine and be void, except as provided to the contrary herein; otherwise this Indenture shall be and remain in full force and effect.

AND IT IS HEREBY DECLARED that all the Bonds are to be issued, authenticated, recorded and delivered and that the Revenues are to be dealt with and disposed of under, upon and subject to the covenants, agreements, obligations, terms and conditions contained herein and in the Bond Legislation which is hereby made a part of this Indenture. The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

ARTICLE ONE

CONCERNING THE BONDS

SECTION 1.01 Form of the Bonds. The Bonds of each series and the certificate of authentication thereon shall be substantially in the forms therefor set forth in the Indenture, but with any omissions, insertions and variations which may be authorized by, and subject to the terms and conditions of, the Bond Legislation authorizing their issuance and any supplement to this Indenture entered into in connection therewith. The Bonds of one series shall bear such designations as may be necessary or advisable to distinguish them from Bonds of any other series. Except as provided in Section 1.08 hereof in the case of Temporary Bonds, each Bond of the same series shall be of a single maturity, unless the Trustee shall approve the authentication and delivery of a Bond of more than one maturity.

SECTION 1.02 Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer in the manner set forth in the Bond Legislation authorizing their issuance. In case any officer of the Issuer, who has signed manually or by facsimile signature any Bond, shall cease to be such officer of the Issuer before the Bonds so signed shall have been actually authenticated, recorded and delivered, such Bond, nevertheless, may be issued, authenticated, recorded and delivered, as though the person who had signed such Bond had not ceased to be an officer of the Issuer; in addition, any Bond may be signed on behalf of the Issuer by such person, who at the actual date of execution of such Bonds shall be the proper officer of the Issuer, although at the date of such Bond such person shall not have been such an officer of the Issuer.

SECTION 1.03 Authentication of Bonds. From time to time after the execution and delivery of this Indenture, the Issuer may execute and deliver to the Trustee for authentication, a series of the Bonds in an aggregate principal amount not in excess of that set forth in the Bond Legislation authorizing their issuance. Upon the written order of an Authorized Officer, which shall constitute full authority to the Trustee for its action based thereon, the Trustee shall from time to time authenticate Bonds then remaining unissued and deliver the same to the Issuer or to such other person, and apply the proceeds received therefrom, all as may be specified in such written order, provided the following items shall have been received by the Trustee:

(i) a copy of the Bond Legislation authorizing such Bonds certified by the Secretary of the Issuing Authority;

(ii) in the case of the Improvement Bonds, an original executed copy of the Indenture, and in the case of an issue of Additional Bonds, an original executed copy of any supplement to the Indenture relating to such Additional Bonds;

(iii) in the case of the Improvement Bonds, an original executed copy of the Memorandum of Instructions;

(iv) an opinion, dated and speaking as of the date of issuance and delivery of such Bonds, of the Legal Officer or other counsel satisfactory to the Trustee, upon which the Trustee may rely to the effect that (a) such Bonds, the Indenture and any supplement thereto, assuming due authorization, execution and delivery thereof by the Trustee, constitute valid and binding special obligations of the Issuer in accordance with their respective terms, (b) in the case of Additional Bonds, that all conditions precedent to the issuance of such Additional Bonds have been fulfilled and that such Additional Bonds, when issued, will be secured by the Indenture on a parity basis with any other Bonds then outstanding, and (c) in the case of Additional Bonds, that the issuance of such Additional Bonds will not adversely affect the federal tax status of the interest payable on any Bonds theretofore issued; and

(v) such other items as may be required by the applicable Bond Legislation.

SECTION 1.04 Registration and Transfer. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any right or benefit under the Indenture unless and until there shall be endorsed thereon a certificate of authentication substantially in the form set forth in the Indenture, duly executed by the Trustee; and such certificate of the Trustee upon any Bond executed on behalf of the Issuer shall be conclusive evidence that such Bond so authenticated has been duly issued, authenticated and delivered under the Indenture and that the holder thereof is entitled to the security and benefit of the Indenture. The certificate of authentication may be executed by any person authorized by the Trustee, but it shall not be necessary that the same authorized person sign the certificate of authentication on all Bonds of a series.

SECTION 1.05 Mutilated, Lost, Wrongfully Taken or Destroyed Bonds. If any Bond is mutilated, lost, wrongfully taken or destroyed, in the absence of written notice to the Issuer or the Trustee that such lost, wrongfully taken or destroyed Bond has been acquired by a bona fide purchaser, the Issuer shall execute, and the Trustee shall authenticate and

deliver, a new Bond of like date, maturity and denomination and of the same series as the Bond mutilated, lost, wrongfully taken or destroyed; provided that (i) in the case of any mutilated Bond, the mutilated Bond first shall be surrendered to the Trustee, and (ii) in the case of any lost, wrongfully taken or destroyed Bond, there first shall be furnished to the Issuer and the Trustee evidence of the loss, wrongful taking or destruction satisfactory to the Issuer and the Trustee, together with indemnity satisfactory to them.

If any lost, wrongfully taken or destroyed Bond shall have matured, instead of issuing a new Bond, the Issuer may direct the Trustee to pay that Bond without surrender thereof upon the furnishing of satisfactory evidence and indemnity as in the case of issuance of a new Bond. The Issuer and the Trustee may charge the holder of a mutilated, lost, wrongfully taken or destroyed Bond their reasonable fees and expenses in connection with their actions pursuant to this Section as well as the cost of any tax stamp or other governmental charge connected with the issuance of any new Bond. The Issuer and the Trustee shall place upon the face of any such new Bond a distinguishing mark or legend plainly showing that it is a duplicate of such mutilated, lost, wrongfully taken or destroyed Bond, but such mark or legend shall in no way affect the validity or negotiability of such new Bond.

Notwithstanding any other provision of this Section, in lieu of delivering a new Bond for a Bond which has been mutilated, lost, stolen or destroyed, the Issuer may select such a Bond for redemption whenever redemption of Bonds is permitted or required under this Indenture.

Every new Bond issued pursuant to this Section by reason of any Bond being mutilated, lost, wrongfully taken or destroyed (i) shall constitute, to the extent of the outstanding principal amount of the Bond lost, mutilated, wrongfully taken or destroyed, an additional contractual obligation of the Issuer, regardless of whether the mutilated, lost, wrongfully taken or destroyed Bond shall be enforceable at any time by anyone, and (ii) shall be entitled to all of the benefits of the Indenture equally and proportionately with any and all other Bonds issued and outstanding hereunder; provided that nothing in this paragraph shall limit the authority and right of the Issuer to exercise its rights under the indemnity furnished at the time of issuance of a new Bond or payment of a Bond without surrender.

All Bonds shall be held and owned on the express condition that the foregoing provisions of this Section are exclusive with respect to the replacement or payment of

mutilated, lost, wrongfully taken or destroyed Bonds and, to the extent permitted by law, shall preclude any and all other rights and remedies with respect to the replacement or payment of negotiable instruments or other investment securities without their surrender, notwithstanding any law or statute to the contrary now existing or enacted hereafter.

SECTION 1.06 Payment and Ownership of Bonds. Except as otherwise provided pursuant to an agreement under Section 1.10 hereof, Bond Service Charges shall be payable:

(a) on any Bond in a book entry system registered in the name of a Depository or its nominee, in next day or federal funds or as otherwise provided in the applicable agreement with such Depository (i) in the case of principal of and any premium on any Bond and interest due on any TECA Security, delivered or transmitted to the Depository or its authorized representative when due, upon presentation and surrender of such Bond at the principal corporate trust office of the Trustee or at the office, designated by the Trustee, of any Paying Agent, and (ii) in the case of interest on any Current Interest Bond, delivered or transmitted on any Interest Payment Date to the Depository or nominee that was the Holder of that Bond at the close of business on the applicable Regular Record Date; and

(b) on any other Bond, (i) in the case of principal of and any premium on any Bond and interest due on any TECA Security, when due, by check or draft, upon presentation and surrender of such Bond at the principal corporate trust office of the Trustee or at the office, designated by the Trustee, of any Paying Agent, and (ii) in the case of interest on any Current Interest Bond, on each Interest Payment Date by check or draft that the Trustee shall cause to be mailed on that date to the person who was the Holder of that Bond at the close of business on the applicable Regular Record Date at the Holder's address as it appears on the Bond Register.

If and to the extent, however, that the Issuer shall fail to make payment or provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the holder of that Bond as of the applicable Regular Record Date. In that event and except as provided in the next paragraph of this Section, when moneys become available for payment of the interest, (i) the Trustee shall establish, pursuant to Section 4.07 hereof, a Special Record Date for the payment of that interest, which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (ii) the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first class mail, postage

prepaid, to each Bondholder at its address as it appears on the Bond Register not less than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the persons who are the holders of the Bonds at the close of business on the Special Record Date.

In the event that a person other than the Issuer should pay to the Trustee or to a Bondholder, pursuant to an agreement with the Issuer, an amount of money to be used to pay directly or indirectly to the Bondholders an amount equal to Bond Service Charges then payable and such agreement contemplates that in exchange for such payment such person will acquire from the Bondholder its rights to the payment of the amount of Bond Service Charges then due, then such person upon such payment shall become the owner of the Bond Service Charges contemplated to be acquired by such payment notwithstanding any other provision of this Indenture. The Trustee shall pay any money received by it from such person to the Bondholders as if it were the payment of the Bond Service Charges then due, and the Trustee or the Bondholder, whichever shall first receive such payment, shall deliver to such person (i) in the case of interest on the Bonds, an acknowledgment of such person's ownership of interest to be paid on the Bonds specifying the amount of interest owed, the period represented by such interest and the numbers of the Bonds on which such interest is owed, and (ii) in the case of principal of or premium on the Bonds, either the Bonds themselves assigned to such person or new Bonds in exchange therefor naming such person as the Bondholder. Whenever moneys become available for the payment of interest then overdue, the person to whom an acknowledgment as above has been delivered shall be treated as to the interest that is the subject of the acknowledgment as if such person had been the holder of the Bonds on which such interest is payable on the Special Record Date.

Bond Service Charges shall be payable in lawful money of the United States of America, without deduction for the services of any Paying Agent.

Except as provided in this Section and in the first paragraph of Section 1.05 hereof, the holder of any Bond shall be deemed and regarded as the absolute owner thereof for all purposes of this Indenture, payment of or on account of the Bond Service Charges on any Bond shall be made only to or upon the order of that holder or its duly authorized attorney in the manner permitted in this Indenture, and neither the Issuer, the Trustee nor any Paying Agent shall, to the extent permitted by law, be affected by notice to the contrary. All such payments shall be valid and effective to satisfy and discharge the liability upon that Bond, including without limitation the interest thereon, to the extent of the amounts so paid.

SECTION 1.07 Transfer and Exchange of Bonds. The Issuer will cause books for the registration and transfer of Bonds, as provided herein, to be maintained at the corporate trust office of the Trustee as Bond registrar.

Except as provided with respect to Bonds in book entry form, any Bond may be transferred only upon the Bond Register, upon presentation and surrender thereof at the corporate trust office of the Trustee together with an assignment duly executed by the Bondholder or his duly authorized attorney in such form as shall be satisfactory to the Trustee. Upon transfer of any such Bond and on request of the Trustee, the Issuer shall execute in the name of the transferee, and the Trustee shall authenticate and deliver, a new Bond or Bonds of the same series, of any denomination or denominations permitted by this Indenture and the Bond Legislation authorizing their issuance, in an aggregate principal amount equal to the unmatured and unredeemed principal amount of such Bond, and bearing interest at the same rate and maturing on the same date or dates as such Bond.

In all cases in which Bonds shall be transferred hereunder, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. The Trustee may make a charge against the transferor for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange, and the Trustee may make a charge against the Issuer to reimburse the Trustee for all other costs and expenses incurred in connection with such exchange or transfer. Any such charges shall be paid before a new Bond is delivered.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Issuer, evidencing the same obligations, and entitled to the same benefits under this Indenture, as the Bonds surrendered upon transfer or exchange. Neither the Issuer nor the Trustee shall be required to make any such exchange or transfer of any Bond during the fifteen days next preceding an Interest Payment Date on the Bonds or next preceding any selection of Bonds to be redeemed, or after such Bond has been selected for partial or complete redemption.

In case any Bond is redeemed in part only, the Issuer, on or after the redemption date and upon surrender of such Bond, shall cause execution of and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized denominations and in aggregate principal amount equal to the unredeemed portion of, and bearing interest at the same rate and maturity on the same date as, such Bond.

Except as provided with respect to Bonds in book entry form, Bonds may be exchanged, at the option of their holder, for Bonds of the same series and of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Bonds being exchanged. The exchange shall be made upon presentation and surrender of the Bonds being exchanged at the corporate trust office of the Trustee, together with an assignment duly executed by the holder or its duly authorized attorney in any form satisfactory to the Trustee.

Each Bond delivered under this Indenture upon transfer thereof, or in exchange for or in replacement of any other Bond, shall carry the rights to interest accrued and unpaid, and to accrue on that Bond, or which were carried by that Bond.

SECTION 1.08 Temporary Bonds. Pending preparation of the definitive Bonds, any Bonds delivered under this Indenture may be initially delivered in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Trustee and be delivered by the Trustee upon the same conditions and in substantially the same manner as definitive Bonds. If the Trustee delivers temporary Bonds, it shall authenticate and furnish definitive Bonds without delay, and thereupon, the temporary Bonds shall be surrendered for cancellation at the principal office of the Trustee, and the Trustee shall deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds delivered pursuant hereto.

SECTION 1.09 Safekeeping and Cancellation of Bonds. Any Bond surrendered for the purpose of payment or retirement, or for exchange, replacement or transfer, shall be cancelled upon presentation and surrender thereof to the Trustee or any Paying Agent. Any Bond cancelled by a Paying Agent shall be transmitted promptly to the Trustee by the Paying Agent.

The Issuer may deliver at any time to the Trustee for cancellation any Bonds previously authorized and delivered hereunder, which the Issuer may have acquired in any manner whatsoever. All Bonds so delivered shall be cancelled promptly by the Trustee. Certification of any such surrender and cancellation shall be made to the Issuer by the Trustee at least once each calendar year.

Unless otherwise directed by the Issuer, cancelled Bonds shall be retained and stored by the Trustee for a period of two years after their cancellation. Unless otherwise directed by the Issuer, such cancelled Bonds shall be destroyed by the Trustee by shredding or incineration two years after their cancellation or at any earlier time directed by the Issuer. Certificates of any destruction of cancelled Bonds, describing the manner thereof, shall be provided by the Trustee to the Issuer.

SECTION 1.10 Special Agreements with Holders. Notwithstanding any provision of this Indenture or of any Bond to the contrary, with the approval of the Issuer, the Trustee may enter into an agreement with any holder of $1,000,000 or more in aggregate principal amount of Bonds providing for making all payments to that holder of Bond Service Charges on those Bonds or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bonds, without presentation or surrender of the Bonds, upon any conditions which shall be satisfactory to the Trustee and the Issuer; provided that payment in any event shall be made to the person in whose name a Bond shall be registered on the Bond Register (i) as to principal, premium, if any, and the final payment of interest on the date such principal, premium and interest is due and (ii) as to all other interest, as of the applicable Regular Record Date or Special Record Date, as the case may be.

The Trustee will furnish a copy of each such special agreement, certified to be correct by an officer of the Trustee, to the Issuer. Any payment of principal, premium or interest pursuant to such a special agreement shall constitute payment thereof pursuant to, and for all purposes of, this Indenture.

SECTION 1.11 Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof and in the case of TECA Securities, interest thereon becomes due in whole or in part, either at stated maturity, at the date fixed for redemption thereof or otherwise, or in the event any check or draft for interest on any Bond is uncashed, if moneys sufficient to pay the then due principal of and interest on that Bond or such check or draft shall have been made available to the Trustee for the benefit of its holder, then all liability of the Issuer to that holder for payment of the then due principal of and interest on the Bond or of the interest represented by such check or draft shall cease and be completely discharged. Thereupon, it shall be the duty of the Trustee to hold those moneys, without liability for interest thereon, to the credit of a separate account in the Bond Fund for the exclusive benefit of the holder of that Bond, who shall thereafter be restricted exclusively to those moneys for any claim of whatever nature on its part under this Indenture on, or with respect to, the then due principal of and interest on that Bond or the interest represented by such check or draft.

Any of those moneys which shall be so held by the Trustee, and which remain unclaimed by the holder of the Bond not presented for payment or a check or draft not cashed for a period of four years after the due date thereof, shall upon request in writing by the Issuer be paid to the Issuer free of any trust or lien. Thereafter, the holder of that Bond shall look only to the Issuer for payment and then only to the amounts so received by the Issuer without any interest thereon, and the Trustee shall have no responsibility with respect to those moneys.

ARTICLE TWO

REDEMPTION OF BONDS

SECTION 2.01 Issuer's Election to Redeem. Except in the case of redemption pursuant to any mandatory redemption requirements provided for in the Bond Legislation, the Issuer shall give written notice to the Trustee of its election to redeem any Bonds, the redemption date, the principal amount of each maturity of each series of redeemable Bonds to be redeemed, the respective principal amounts thereof to be redeemed and the place or places where the amounts due on redemption are payable. Such notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given by the Trustee to holders as provided in Section 2.03 hereof, the Issuer shall, and hereby covenants that it will prior to the redemption date, pay to the Trustee funds which, in addition to other moneys, if any, available therefor and held by the Trustee, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption has been given.

SECTION 2.02 Partial Redemption. Unless the applicable Bond Legislation provides otherwise, if fewer than all of the outstanding Bonds of a series that are stated to mature on different dates are called for redemption at one time, those maturities of the Bonds which are called shall be the Bonds of that series selected by the Issuer to be redeemed in any manner as the Issuer may determine. Subject to the Issuer's right to select mutilated, lost, wrongfully taken or destroyed Bonds for redemption pursuant to this Indenture and unless the applicable Bond Legislation provides otherwise, if fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds to be redeemed, or portions thereof in principal amounts of $5,000 or any integral multiple thereof as to Bonds other than TECA Securities or in principal amounts as would have resulted in Maturity Amounts of $5,000 or any integral multiple thereof as to TECA Securities, shall be made by the Trustee by lot or in any manner which the Trustee may determine; provided that, if less than all of an outstanding Bond of one maturity in a book entry system is to be called for redemption, the Trustee shall give notice to the Depository or the nominee of the Depository that is the holder of such Bond as provided in Section 2.03 hereof, and the selection of the beneficial interests in that Bond to be redeemed shall be at the sole discretion of the Depository and its participants. In the case of a partial redemption of Bonds when Bonds of principal denominations greater than the minimum Authorized Denomination with respect to such Bonds are then outstanding, each unit of principal thereof in such minimum Authorized Denomination shall be treated as though it were a separate Bond of such minimum Authorized Denomination. If it is determined that one or more, but not all, of the units of the minimum Authorized Denomination represented by a Bond are to be called for redemption, then, upon notice of redemption of a unit or units thereof, the holder of that Bond shall surrender the Bond to the Trustee (i) for payment of the redemption price of the unit or units called for redemption (including without limitation the interest accrued to the date fixed for redemption and any premium) and (ii) for issuance, without charge to the holder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date or dates as, the Bond surrendered.

SECTION 2.03 Notice of Redemption. The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Trustee on behalf of the Issuer by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the holder of each Bond subject to redemption in whole or in part to the holder's address shown on the Bond Register on the 15th day preceding that mailing; provided that no failure to receive notice by mailing, and no defect in that notice, as to any Bond shall affect the validity of the proceedings for the redemption of any Bond. Notwithstanding the provisions of this Section and Section 2.04 hereof, the holders of the Bonds subject to redemption may waive the requirement for mailing notice of redemption.

SECTION 2.04 Payment of Redeemed Bonds. Notice having been mailed in the manner provided in Section 2.03 hereof, the Bonds and portions hereof called for redemption shall become due and payable on the redemption date and, upon presentation and surrender thereof at the place or places specified in that notice or as otherwise provided in any agreement with a Depository implementing a book entry system, shall be paid at the redemption price, plus accrued interest to the redemption date.

If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, are held by the Trustee or any Paying Agent on the redemption date so as to be available therefor on that date and, if notice of redemption shall have been mailed in the manner provided in Section 2.03 hereof, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding under this Indenture. If those moneys shall not be so available on the redemption date, or that notice shall not have been mailed as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

All moneys credited to the Bond Fund and held by the Trustee or a Paying Agent for the redemption of particular Bonds shall be held in trust for the account of the holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

SECTION 2.05 Variation of Redemption Provisions. The provisions of this Article Two, insofar as they apply to issuance of any series of Additional Bonds, may be varied by the Bond Legislation and supplemental Indenture providing for that series.

ARTICLE THREE

PARTICULAR COVENANTS OF THE ISSUER

SECTION 3.01 Payment of Bond Service Charges. The Issuer will, but without pledging its full faith, credit or taxing power (except with respect to the Taxes), and only out of the Revenues and the Special Funds, in accordance with the terms of the Indenture, pay the Bond Service Charges on every Bond on the dates and at the places and in the manner mentioned in the Bonds.

Anything in this Indenture, the Bond Legislation or the Bonds to the contrary notwithstanding, the general resources of the Issuer shall not be required to be used for, nor shall the general credit of the Issuer be pledged to the performance of, any duty under the Indenture, the Bond Legislation or the Bonds. The duties and payments required under the Indenture, the Bond Legislation or the Bonds shall be performed only so far as possible from the Revenues and the Special Funds; provided, however, that nothing herein shall be deemed to prohibit the Issuer from using of its own volition any of its general resources for the performance of any of its duties under this Indenture, the Bond Legislation or the Bonds.

SECTION 3.02 Extension of Bonds. The Issuer will not, directly or indirectly, extend or assent to the extension of the time for payment of any Bond, and will not, directly or indirectly, take any part in any arrangement therefor by purchasing or funding such Bonds or in any other manner at less than par.

SECTION 3.03 Maintenance of the Project. The Issuer will at all times maintain the Project or cause the same to be maintained in good repair, order and condition. The Issuer further covenants that it will comply with all laws, rules and orders of any governmental body or officers exercising any power of regulation or supervision over it or any part of the Project and that it will make or cause to be made any repairs, renewals or replacements to the Project or any part thereof that may be required by any such rule or regulation or by any requirements of any insurance company which has issued policies with respect to any part of the Project, provided, however, that the Issuer shall have the right in good faith to contest the validity of any such law, rule or order in any reasonable manner and to delay or refuse to comply therewith if such contest will not affect the operation of the Project or the maintenance of the physical condition of the Project.

The Issuer will at all times maintain its ownership of the Project and the ultimate right to possession, control and operation of all facilities comprising the Project, subject to such easements, rights of way, licenses, restrictions and other defects, encumbrances and irregularities, including liens for taxes and assessments not yet delinquent or which are being lawfully contested, which, in the sole determination of the Issuer, do not materially impair the use of the Project as contemplated by the Issuer. The Issuer will at all times maintain all contracts now or hereafter in effect and necessary or appropriate to the full functioning of the Project and to the provision of the services intended to be furnished thereby. The provisions of this paragraph shall not be construed to prevent the Issuer from leasing or otherwise permitting the use of the Project as contemplated by the City-County Lease and the CFA Sub-Lease, or as permitted by other provisions of the Indenture, or selling, leasing or otherwise disposing of any property, real, personal or mixed, which in the sole determination of the Issuer, is not necessary or desirable for the proper operation of the Project. The proceeds received from any such disposition of property shall be deposited upon receipt by the Issuer in the Construction Fund to be applied as other moneys in such fund; the Trustee shall re-open the Construction Fund, if necessary, in order to comply with the provisions of this paragraph.

SECTION 3.04 Maintenance of Insurance. The Issuer will obtain, or cause to be obtained, from financially responsible insurance companies of recognized standing and will at all times, maintain, at its own expense, but solely from the Revenues or other moneys resulting from the operation of the Project, or cause to be maintained, insurance coverage upon all the property and equipment from time to time comprising the Project which are of an insurable nature. Such insurance coverage shall be of such kinds and in such amounts as are normally carried by other publicly owned or operated convention facilities of comparable size, location and operation, as determined solely by the Issuer, including without limitation comprehensive general liability insurance, public liability insurance, and fire and extended coverage or all risks insurance for the full insurable value thereof (except that such insurable value shall not be deemed to include any value for which any contractor engaged in constructing the Project shall be liable under his contract).

The policies of insurance required by the foregoing provisions of this Section shall be for the benefit of the Issuer, and all other insurance on any property included in the Project shall be similarly payable. By the terms of all such policies the sole right to receive the proceeds of all such insurance and the right to collect and receipt for all claims thereunder shall be vested in the Issuer. In the event of any claim or claims under such policy or policies, any compromise or adjustment and settlement which shall be agreed upon between the Issuer and the insurer shall, upon the written request of the Issuer, be consented to and accepted by the Trustee.

From time to time as any insurance is procured, originals or duplicate originals of the policies therefor shall be delivered to and held by the Issuer. The Trustee shall not be responsible for the collection of any moneys payable under such policies, nor for the failure of the Issuer to procure or renew insurance, nor shall the Trustee be under any duty with respect to the form of such policies. The Issuer will duly pay, or cause to be paid, all premiums on such policies when due, but solely from the Revenues or other moneys resulting from the operation of the Project.

So long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder, the Issuer shall establish and maintain a separate account in the Operation and Maintenance Fund known as the "Property Insurance Account". Until completion of the Project, the Issuer shall maintain in the Property Insurance Account an amount at least equal to Issuer's estimate of the first year's premium for the fire and extended coverage or all risks insurance required by this Section. Thereafter, the Issuer shall maintain a balance in the Property Insurance Account at least equal to the prior year's premium for such insurance. Moneys in the Property Insurance Account may be withdrawn by the Issuer and used only to pay the premium for the fire and extended coverage or all risks insurance required by this Section, but only upon the Issuer's certification to the Trustee that other funds of the Issuer are not available for such purpose. Upon the occurrence of any deficiency in the Property Insurance Account, the Issuer shall replenish the Property Insurance Account by depositing at least one-sixth of the amount of any deficiency on the 20th day of each month for six consecutive calendar months commencing with the calendar month immediately following the occurrence of such deficiency.

SECTION 3.05 Repair or Replacement of Damaged or Condemned Property. In the event of (a) damage to or partial or total destruction of any part of the Project, or (b) the taking of all or a portion of the Project as a result of the exercise of any right of condemnation or eminent domain (or any similar taking or conveyance in lieu thereof), the Issuer will, after the giving of any notice required by the City-County Lease, commence immediately and will proceed continuously with all practicable dispatch, to repair, replace or rebuild the

damaged, destroyed or condemned (or similarly taken or conveyed) property, but only from the Revenues, or proceeds of insurance or condemnation awards (or other similar moneys) as provided in Section 3.06 hereof, provided that the repair, replacement or rebuilding is essential, in the sole discretion of the Issuer, to the proper operation of the Project.

SECTION 3.06 Application of Proceeds of Insurance or Condemnation Awards. All insurance moneys or condemnation awards (or other similar amounts) received by the Issuer on account of damage to or partial or total destruction or condemnation (or other similar taking or conveyance in lieu thereof) of the Project shall be deposited upon receipt by the Issuer in the Construction Fund to be disbursed as other moneys in such fund for the purposes set forth in Section 3.05 hereof; the Trustee shall re-open the Construction Fund, if necessary, in order to comply with the provisions of this Section. All moneys remaining in the Construction Fund after (a) the repair, replacement or rebuilding of damaged, destroyed or condemned (or similarly taken or conveyed) property, or (b) the Issuer determines that such repair, replacement or rebuilding is not essential to the proper operation of the Project, shall (i) if the Issuer chooses to exercise any optional right of redemption of Bonds then outstanding, be transferred to the CFA Account of the Bond Fund in such amount as able, along with any other moneys then available for the purpose, to redeem such Bonds in Authorized Denominations, and (ii) otherwise, shall be transferred to the Operation and Maintenance Fund.

SECTION 3.07 Maintenance of Lien. The Issuer will do whatever may be necessary or be reasonably requested by the Trustee in order to perfect and continue the lien of this Indenture upon the Revenues and the Special Funds. Except as provided in Sections 1.05 and 1.07 hereof, the Issuer will also pay all federal, state or other stamp taxes, if any, or other taxes, if any, payable upon the issuance of any Bonds.

The Issuer will in addition to the covenants herein set forth, faithfully perform all covenants, things and acts set out in the Bond Legislation, which shall be deemed fully incorporated herein for every purpose, being expressly set out in full herein.

ARTICLE FOUR

REMEDIES OF THE TRUSTEE AND BONDHOLDERS

SECTION 4.01 Events of Default Defined. The occurrence of any of the following events shall constitute an Event of Default under this Indenture:

(a) a failure to pay any interest on any Bond, when and as the same shall have become due and payable; or

(b) a failure to pay the principal of or premium on any Bond, when and as the same shall have become due and payable, whether at stated maturity, by acceleration or call for redemption or otherwise; or

(c) a failure to pay any amount to the Revenue Fund or the Bond Fund in accordance with the provisions of the Bond Legislation and such default shall have continued for a period of thirty (30) days; or

(d) a failure to duly perform or observe any other covenant, condition or agreement on the part of the Issuer in the Bonds, the Bond Legislation or in this Indenture contained, and such default shall have continued for a period of ninety (90) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of at least 25% in aggregate principal amount of the Bonds then outstanding; provided, however, that if such performance or observation requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such ninety (90) day period, no Event of Default shall be deemed to have occurred or exist if and so long as the Issuer shall commence such performance within such ninety (90) day period and shall diligently and continuously prosecute the same to completion.

Notwithstanding anything contained in this Section to the contrary, a failure by the Issuer to pay when due any payment required to be made under paragraph FIRST and paragraphs THIRD through NINTH, inclusive, of Section 7 of the

Bond Legislation authorizing the Improvement Bonds resulting from a deficiency in the Revenue Fund, shall not constitute an Event of Default under this Section.

SECTION 4.02 Notice of Default. If an Event of Default shall occur, the Trustee shall give written notice of the Event of Default, by certified mail, to the Issuer, every Paying Agent and the Original Purchaser of each series of Bonds within five (5) days after the Trustee has knowledge of the Event of Default. If an Event of Default occurs of which the Trustee has notice pursuant to this Indenture, the Trustee shall give written notice thereof, within 30 days after the Trustee's receipt of notice of its occurrence, to the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) and the holders of all Bonds then outstanding as shown by the Bond Register at the close of business 15 days prior to the mailing of that notice; provided that except in the case of a default in the payment of the principal of or any premium or interest on any Bond or in the payment of any mandatory redemption requirement, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of notice to the Bondholders is in the interests of the Bondholders.

SECTION 4.03 Acceleration. Upon the occurrence of an Event of Default at any time during the continuance of such Event of Default, the Trustee may, and upon the written request of the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of at least 25% in aggregate principal amount of the Bonds then outstanding shall, by notice in writing delivered to the Issuer, declare the principal of all the Bonds then outstanding (if not then due and payable) and interest accrued thereon to be due and payable immediately. Upon any such declaration, the principal of and interest accrued on all the Bonds then outstanding shall become and be immediately due and payable, and all Bonds then outstanding shall be secured ratably by this Indenture irrespective of their specified maturity date, subject to Section 4.04 hereof; provided, however, that nothing contained in this Indenture shall in any way interfere with, but shall be in addition to the right of the holders of the Bonds then outstanding, upon any default in the payment of Bond Service Charges, to have a receiver appointed by a court of competent jurisdiction to collect and apply the Revenues to the payment of Bond Service Charges, all as provided herein. Interest on the Bonds shall accrue to the date determined by the Trustee

for the tender of payment to the Bondholders pursuant to such declaration; provided that interest on any Bonds remaining unpaid after such date shall continue to accrue from such date to a subsequent date determined by the Trustee for the tender of payment to the holders of those Bonds.

SECTION 4.04 Rescinding of Declaration. The provisions of the foregoing Section 4.03 are subject, however, to the condition that if at any time after the declaration of acceleration, all amounts payable hereunder (except the principal of and interest on the Bonds which are due and payable solely by reason of such declaration of acceleration), including the fees, expenses and liabilities of the Trustee, shall have been duly paid or provision shall have been duly made therefor, by payment into the Bond Fund of a sum sufficient to pay the same, and if all other Events of Default shall have been remedied, then and in every such case, the Trustee shall waive the Event of Default and its consequences and shall rescind and annul such declaration and its consequences. No waiver or rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

SECTION 4.05 Enforcement and Protection of Rights. With or without taking action under Section 4.03 hereof, upon the occurrence and continuance of any Event of Default, the Trustee may, and upon the written request of the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of at least 25% in aggregate principal amount of the Bonds then outstanding, and upon being indemnified to its satisfaction, shall in its own name take all steps needful to protect and enforce its rights and the rights of the holders of the Bonds under the Indenture by such of the following remedies as the Trustee, being advised by counsel, shall deem most effective to protect and enforce those rights:

(1) By mandamus or other suit, action or proceeding at law or in equity enforce all the rights of the holders of the Bonds, including the compelling of the performance of all duties of the Issuer under the Bond Legislation and the enforcement of the payment of Bond Service Charges on the Bonds then outstanding;

(2) Bring suit upon the Bonds;

(3) Enjoin unlawful activities or activities in violation of the rights of the holders of the Bonds;

(4) Whenever there shall have been commenced or shall be pending any litigation in any court having jurisdiction thereof to which the Issuer shall be a party, which litigation (i) affects or involves the Project, the operation or administration thereof, the Revenues or the wrongful performance or failure to perform any of the terms and conditions of the Bond Legislation or the Indenture, or (ii) seeks to enforce the rights of the Trustee and of the holders of the Bonds under the Indenture, then the Trustee may apply to the court having jurisdiction of the cause to appoint a receiver, who may be the Trustee, to receive, on behalf of the Issuer, all Revenues, assume custody of any of the Special Funds then held by the Issuer and with full power to pay and to provide for the payment of Bond Service Charges, and to apply the Revenues in accordance with the provisions of the Bond Legislation and this Indenture, and with such other powers, subject to the direction of the court making such appointment, as are accorded to receivers in general equity cases; provided that the power of the receiver to make provision for the payment of Bond Service Charges as aforesaid shall not be construed as including the power to pledge the general credit of the Issuer or its taxing power (other than with respect to the Taxes) to the payment of those Bond Service Charges.

Upon the occurrence of an Event of Default, to the extent such rights may then be lawfully waived, neither the Issuer, nor anyone claiming through or under the Issuer, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension, moratorium or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Indenture, but the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent it may lawfully do so, the benefit of all such laws and all right of appraisement and redemption to which it may be entitled.

SECTION 4.06 Right of Bond Insurer or Holders to Direct Proceedings. The Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of not less than two-thirds in aggregate principal amount of the Bonds then outstanding shall have the right at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken for any remedy hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law or of this Indenture, that the Trustee shall be indemnified to its satisfaction, that the Trustee shall be fully protected in acting upon and in accordance with such instrument or instruments and that the Trustee may take any other action which it deems proper and which is not inconsistent with such direction.

SECTION 4.07 Application of Moneys. All moneys received by the Trustee or a receiver pursuant to any right given or action taken under the provisions of this Article, together with any other sums which then may be held by the Trustee as part of the Special Funds, shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys, and of the fees, expenses, liabilities and advances incurred or made by the Trustee or receiver, be deposited in the Bond Fund which shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or have been declared due and payable, all such moneys in the Bond Fund shall be applied:

FIRST--to the payment of persons entitled thereto of all installments of interest then due on the Bonds, ratably and without preference or priority, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND--to the payment to the persons entitled thereto of the unpaid principal of and any premium on any of the Bonds which shall have become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), ratably and without preference or priority, in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due and if the amount available shall not be sufficient to pay in full all Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of the principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(2) If the principal of all Bonds shall have become due or shall have been declared due and payable pursuant to this Article, all such moneys in the Bond Fund shall be applied to the payment of the Bond Service Charges then due and unpaid upon the Bonds, without preference or priority

of principal or premium over interest or of interest over principal or premium, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, any premium and interest, to the persons entitled thereto without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable pursuant to this Article, and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 4.04 or 4.10 hereof then, subject to the provisions of paragraph (2) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys in the Bond Fund shall be applied in accordance with the provisions of paragraph (1) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates, and for which moneys are available, shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any moneys and of the fixing of any such date, all consistent with the requirements of Section 1.06 hereof for the establishment of and for giving notice with respect to a Special Record Date for the payment of overdue interest, and shall not be required to make payment of principal of and any premium on a Bond to the holder thereof until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all Bonds Service Charges have been paid under the provisions of this Section and all expenses and charges of the Trustee and the Paying Agents have been paid, any balance remaining in the Bond Fund shall be paid respectively into the other Special Funds to make up any deficiency existing in any such Funds under the terms of this Indenture, or if all Bonds shall be deemed to have been paid and discharged under this Indenture, then shall be paid to the Issuer unless another provision is made therefor by the Issuer.

SECTION 4.08 Payment in Case of Default. In case either of the Events of Default described in paragraphs (a) or (b) of Section 4.01 hereof shall occur, then, and in any such case, upon written demand of the Trustee, the Issuer will pay, but only from the Revenues and not from the general or ordinary funds of the Issuer, to the Trustee for the benefit of the holders of the Bonds then outstanding, the whole amount of Bond Service Charges which shall have become due and payable on all such Bonds, and, in addition thereto, such further amount as shall be sufficient to cover the cost and expense of collection, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and any expense or liabilities incurred by the Trustee hereunder.

In case the Issuer shall fail forthwith to pay such amounts upon demand, the Trustee, in its own name and as Trustee of an express trust, shall be entitled and empowered to institute such actions or proceedings at law or in equity as may be advised by counsel for the collection of the same so due and unpaid, and may prosecute such action or proceedings, to judgment or final decree, and may enforce any such judgment or final decree against the Issuer to collect the moneys adjudged or decreed to be payable out of the Revenues and the Special Funds, in the manner provided by law.

No recovery of any judgment by the Trustee, and no levy of any execution under any judgment upon the Revenues and the Special Funds shall affect in any manner or to any extent the lien of this Indenture upon the Revenues and the Special Funds or any part thereof, or any lien, rights, powers or remedies of the Trustee and of the holders of the Bonds, but such liens, rights, powers and remedies shall continue unimpaired as before.

Any moneys collected by the Trustee pursuant to this Section shall be applied by the Trustee in accordance with the provisions of Section 4.07 hereof.

SECTION 4.09 Remedial Action in Name of Trustee. All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without possession of any of the Bonds and without production thereof at any trial or other proceeding relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining any holders of the outstanding Bonds as plaintiffs or defendants. Any recovery or judgment shall be for the ratable benefit of the holders of the Bonds outstanding hereunder.

SECTION 4.10 Waiver of Default. The Trustee may, and upon the written request of the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of a majority in aggregate principal amount of the Bonds at the time outstanding, shall waive any Event of Default hereunder and its consequences and rescind and annul any declaration of acceleration of the maturity of the Bonds; provided, however, that an Event of Default described in paragraph (a) or (b) of Section 4.01 hereof shall not be waived, nor shall there be rescinded or annulled any declaration of acceleration in connection therewith, unless, prior to such waiver or rescission and annulment, payments of the amounts provided in Section 4.04 hereof have been made or provision has been made therefor, and all fees and expenses of the Trustee shall have been paid or shall have been provided for. In case any such waiver or rescission and annulment, or in case any proceedings taken on account of any such Event of Default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case, the Issuer, the Trustee and the holders of the Bonds shall be restored to their former positions and rights hereunder respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceedings had been taken. No waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon. Subject to the proviso in the first sentence of this Section, any waiver of an Event of Default upon the written request of the holders of a majority of the aggregate principal amount of the Bonds at the time outstanding shall take effect notwithstanding any request for acceleration or enforcement under Sections 4.03 or 4.05 hereof.

SECTION 4.11 Rights and Remedies of Bondholders. In order to promote and protect the equal and ratable rights of every holder of the Bonds, and to avoid multiplicity of suits, no holder of any Bond shall be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by this Indenture unless:

(a) such holder shall have previously given to the Trustee written notice of an Event of Default as hereinbefore provided;

(b) the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of at least 25% in principal amount of the Bonds then outstanding shall have made written request upon the Trustee, and shall have afforded to it a reasonable opportunity to institute such action, suit or proceeding in its own name;

(c) the Trustee shall have been offered security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred by compliance with such request; and

(d) the Trustee, for sixty (60) days after receipt of such notification, request and offer of indemnity shall have neglected to institute any such action, suit or proceeding.

Such notification, request and offer of indemnity are hereby declared, in every case, at the option of the Trustee, to be conditions precedent to any action or cause of action for the enforcement of any remedy hereunder; it being understood and intended that no one or more holders of Bonds shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the lien of this Indenture or to enforce any right hereunder except in the manner herein provided.

All proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of all holders of the outstanding Bonds. Nothing in this Indenture or in the Bonds contained, however, shall affect the right of the holder of any Bond to enforce payment thereof by suit and execution at and after the date of maturity in such Bond specified without reference to or the consent, of either the Trustee or the holder of any other Bond.

SECTION 4.12 Remedies to be Cumulative. No remedy herein conferred upon or reserved to the Trustee or to the holders of the Bonds shall be intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or the Bond Legislation to the Trustee or the Bondholders, now or hereafter existing at law or in equity.

SECTION 4.13 Effect of Delay in Exercise of Rights. No delay or omission of the Trustee, the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or of any holders of the Bonds, to exercise any right or power accrued upon any default or Event of Default, shall impair any such right or power or shall be construed as a waiver of any such default or Event of Default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee, the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or the holders of

the Bonds (subject, however, to the provisions of Section 4.11 hereof) may be exercised from time to time as often as may be deemed expedient by the Trustee or by the holders of the Bonds.

SECTION 4.14. Bond Insurance.

(a) Bond Insurance Generally. If on the second Business Day, and again on the Business Day, immediately preceding any Interest Payment Date there are not or will not be on deposit in the Bond Fund sufficient moneys available to pay the principal of (whether by mandatory redemption or otherwise) and interest on the Improvement Bonds on such Interest Payment Date, the Trustee shall immediately notify the Bond Insurer or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail, of the amount of the actual or anticipated deficiency, the Improvement Bonds to which such deficiency is or will be applicable, and whether such Improvement Bonds are or will be deficient as to principal or interest or principal and interest. After giving such notice, the Trustee and the Issuer shall make available to the Bond Insurer or its designee, the Bond Register and all records relating to the Special Funds. If such deficiency is made up in whole or in part prior to or on such Interest Payment Date, the Trustee shall so notify the Bond Insurer or its designee.

In addition, if the Trustee has notice that any Bondholder has been required to disgorge any payment of principal or interest on any Improvement Bonds to the Issuer or the Trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes a voidable preference to such Bondholder within the meaning of any applicable bankruptcy laws, then the Trustee shall immediately notify the Bond Insurer or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

The Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Improvement Bonds as follows:

1. if and to the extent there is a deficiency in amounts required to pay interest on the Improvement Bonds, the Trustee shall (a) execute and deliver to Citibank, N.A., or its successors under the Bond Insurance (the "Insurance Paying Agent"), in form satisfactory to the Insurance Paying Agent, an instrument appointing the Bond Insurer as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to the Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Bond Insurer, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Bond Insurance payment from the Insurance Paying Agent with respect to the claims for interest so assigned and (c) disburse the same to such respective holders; and

2. if and to the extent of a deficiency in amounts required to pay principal of the Improvement Bonds, the Trustee shall (a) execute and deliver to the Insurance Paying Agent in form satisfactory to the Insurance Paying Agent an instrument appointing the Bond Insurer as agent for such holder in any legal proceeding relating to the payment of such principal and an assignment to the Bond Insurer of any of the Improvement Bonds surrendered to the Insurance Paying Agent of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent is received), (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Bond Insurance payment therefor from the Insurance Paying Agent and (c) disburse the same to such holders.

(b) Payment by Bond Insurer; Subrogation. Payments with respect to claims for interest on and principal of Improvement Bonds disbursed by the Trustee from proceeds of the Bond Insurance shall not be considered to discharge the obligation of the Issuer with respect to such Improvement Bonds, and the Bond Insurer shall become the owner of such unpaid Improvement Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee hereby agree for the benefit of the Bond Insurer that:

1. they recognize that to the extent the Bond Insurer makes payments, directly or indirectly (as by paying through the Trustee), on account of principal of or interest on the Improvement Bonds, the Bond Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in this Indenture and the Improvement Bonds, and

2. they will accordingly pay to the Bond Insurer the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance, which principal and

interest shall be deemed past due and not to have been paid), with interest thereon as provided in this Indenture and the Improvement Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Improvement Bonds to holders, and will otherwise treat the Bond Insurer as the owner of such rights to the amount of such principal and interest.

(c) Remedies. If the Bond Insurer is required to make payments to the Insurance Paying Agent, then so long as those payments are made and continue to be made in a timely manner the Trustee shall not permit the acceleration of the principal of or interest on the Improvement Bonds prior to their respective maturities, whether by mandatory redemption (other than mandatory sinking fund redemption) or otherwise, or other due dates. If on any Interest Payment Date there are insufficient amounts in the Special Funds available to pay all principal (whether by mandatory redemption or otherwise) and interest then due and payable on all Improvement Bonds then outstanding, the Trustee shall apply amounts in the Bond Fund to the payment of principal and interest on Improvement Bonds then due in accordance with its customary paying agent procedures (to wit: it shall mail payments of interest on Improvement Bonds to the registered holders thereof, and it shall make payments in respect of principal of Improvement Bonds upon the surrender of Improvement Bonds to it as provided in this Indenture); provided that principal of Improvement Bonds other than TECA Securities shall be paid in integral multiples of $5,000, that interest on any Improvement Bond other than a TECA Security shall be paid in the same amounts as would have been paid if such Improvement Bond had been in the form of one or more Improvement Bonds of the minimum Authorized Denomination, and that TECA Securities shall be paid in the same amounts as would have been paid if the TECA Securities had been in the form of one or more TECA Securities of the minimum Authorized Denomination.

If the Bond Insurer is required to make payments to the Insurance Paying Agent, then so long as such payments are made and continue to be made in a timely manner, the consent of the Bond Insurer shall be required prior to the taking of any action by the Trustee pursuant to paragraphs (1), (2) and (3) of Section 4.05 hereof.

Upon receipt by the Trustee of written notice from the Issuer or the Insurance Paying Agent or the holders of 25% in aggregate principal amount of the Improvement Bonds then outstanding that the Bond Insurer is not making timely payments to the Insurance Trustee as required by the policy of Bond Insurance, the prohibition on acceleration and the requirement

for Bond Insurer consent contained in this subsection (c), or elsewhere in this Indenture, shall immediately terminate and be of no force or effect.

(d) Additional Bonds; Amendments; Financial Statements and Audits; Notices. So long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder:

(i) in connection with the issuance of any Additional Bonds, the Issuer shall deliver to the Bond Insurer a copy of the disclosure document, if any, circulated with respect to such Additional Bonds.

(ii) copies of any amendments made to the documents executed in connection with the issuance of the Improvement Bonds which are consented to by the Bond Insurer shall be sent to Standard & Poor's Corporation.

(iii) the Bond Insurer shall receive copies of all notices required to be delivered to Bondholders and, on an annual basis, copies of the Issuer's audited financial statements and annual budgets.

(iv) any notice that is required to be given to a holder of any Improvement Bond or to the Trustee pursuant to the Indenture shall also be provided to the Bond Insurer. All notices required to be given to the Bond Insurer under the Indenture shall be in writing and shall be sent by registered or certified mail addressed to Municipal Bond Investors Assurance Corporation, 113 King Street, Armonk, New York 10504 Attention: Surveillance.

ARTICLE FIVE

EVIDENCE OF RIGHTS OF BONDHOLDERS

SECTION 5.01 Notices and Other Instruments. Any notice, demand, request or other instrument required by this Indenture to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by their agent or agents duly appointed in writing. As a condition to acting hereunder, the Trustee may, but shall not be required to, demand proof of the execution of any such instrument or the fact that any person claiming to be the holder of any Bond is such holder, and may further require the actual deposit of such Bond with the Trustee.

SECTION 5.02 Manner of Proof. Proof of the execution of any such notice, demand, request or other instrument, or of the writing appointing such agent, or of the holding by any person of any Bond, shall be sufficiently made for any purpose of this Indenture and shall be conclusive in favor of the Trustee and the Issuer with regard to any action taken under such notice, demand request or other instrument, if made in the following manner:

(a) The place and date of the execution by any person of any such notice, demand, request or other instrument in writing may be proved by the certificate of any notary or other officer in any jurisdiction authorized to take acknowledgments within such jurisdiction, to the effect that the person who signed such notice, demand, request or other instrument acknowledged to him the execution thereof, or by the affidavit of a witness to such execution; and

(b) The fact of the ownership of Bonds and the serial numbers of such Bonds and the date of its holding the same shall be proved by the Bond Register.

Nothing contained herein shall be construed to limit the Trustee to the foregoing proof and the Trustee may accept any other evidence of the matters stated therein which it deems to be sufficient. Any such notice, demand, request or other instrument of the holder of any Bond shall bind every future holder of the same Bond with respect to anything done or suffered to be done by the Issuer, the Trustee or any Paying Agent pursuant to that instrument.

SECTION 5.03 Action Binding Upon Future Bondholders. Any action taken or permitted by the Trustee at the request or with the consent or acquiescence of any person who is at the time the holder of any Bond shall be conclusive and binding upon all future holders of such Bond and of Bonds issued in exchange therefor or in place thereof.

ARTICLE SIX

CONCERNING THE TRUSTEE AND PAYING AGENTS

SECTION 6.01 Trustee's Acceptance and Responsibilities. The Trustee hereby accepts the trusts and assumes the duties herein created and imposed upon it, but only upon and subject to the terms and conditions set forth as follows and elsewhere in this Indenture:

(a) Prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in paragraph (i) of this Section, or of which by that paragraph the Trustee is deemed to have notice, and after the cure or waiver of all Events of Default which may have occurred,

(1) the Trustee undertakes to perform only those duties and obligations which are set forth specifically in this Indenture, and no duties or obligations shall be implied to the Trustee;

(2) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether they conform to the requirements of this Indenture.

(b) In case an Event of Default has occurred and is continuing hereunder (of which the Trustee has been notified, or is deemed to have notice pursuant to the terms hereof), the Trustee shall exercise those rights and powers vested in it by this Indenture and shall use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(1) this paragraph shall not be construed to affect the limitation of the Trustee's duties and obligations provided in sub-paragraph (a)(1) of this Section or of the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in sub-paragraph (a)(2) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers or employees, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding, or the Bond Insurer relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not satisfactorily assured to it.

(d) The Trustee (1) may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees (but shall be answerable for the conduct of the same only in accordance with the standard specified above), (2) shall be entitled to the advice of counsel concerning all matters of trusts hereof and duties hereunder, and (3) may pay reasonable compensation in all cases to all of those attorneys, agents, receivers and employees reasonably employed by it in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be an attorney for the Issuer) approved by the Trustee. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon such opinion or advice.

(e) The Trustee shall not be responsible for:

(1) any recital in this Indenture or in the Bonds (except for its certificate of authentication on the Bonds);

(2) the validity, priority, recording, re-recording, filing or re-filing of this Indenture or any supplemental Indenture;

(3) any instrument or document of further assurance or collateral assignment or pledge;

(4) operation, maintenance, repair or insurance of the Project or collection of insurance money or any other obligations of the City, the County or the Issuer under the City-County Lease and the CFA Sub-Lease;

(5) the validity of the execution by the Issuer of this Indenture, any supplemental Indenture or instruments or documents of further assurance;

(6) the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby;

(7) the value of or title to any of the Project, the Revenues or the Special Funds; or

(8) the maintenance of the security hereof, except as to the Special Funds held by it.

The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, agreements or obligations on the part of the Issuer under this Indenture except as set forth herein; but the Trustee may require of the Issuer full information and advice as to the observance or performance of those covenants, agreements and obligations.

(f) The Trustee shall not be accountable for the application by the Issuer of the proceeds of any Bonds authenticated or delivered hereunder.

(g) The Trustee shall be protected, in the absence of bad faith on its part, in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who is the holder of any Bonds at the time of making the request or giving the authority or consent, shall be conclusive and binding upon all future holders of the same Bond and of Bonds issued in exchange therefor or in place thereof.

(h) As to the existence or nonexistence of any fact for which the Issuer may be responsible or as to the sufficiency or validity of any instrument, document, report, paper or proceeding, the Trustee, in the absence of bad faith on its part, shall be entitled to rely upon a certificate signed on behalf of the Issuer by the Executive Officer as sufficient evidence of the facts recited therein. Prior to the occurrence of an Event of Default hereunder of which the Trustee has been notified, as provided in paragraph (i) of this Section, or of which by that paragraph the Trustee is deemed to have notice, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient; provided that the Trustee in its discretion may require and obtain any further evidence which it deems to be necessary or advisable; and provided further that the Trustee shall not be bound to secure any further evidence. The Trustee may accept a certificate of the Secretary of the Issuing Authority to the effect that legislation has been enacted by the Issuing Authority in the form recited in that certificate, as conclusive evidence that the legislation has been duly adopted and is in full force and effect.

(i) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default hereunder, except Events of Default described in paragraphs (a) and (b) of Section 4.01 hereof, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the Issuer or by the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of at least 10% in aggregate principal amount of Bonds then outstanding. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Event of Default, except as noted in this sub-paragraph (i).

(j) At any reasonable time, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives (i) may inspect and copy

fully all books, papers and records of the Issuer pertaining to the Revenues, the Project and the Bonds, and (ii) may make any memoranda from and in regard thereto as the Trustee may desire.

(k) The Trustee shall not be required to give any bond or surety with respect to the execution of the trusts and powers created by this Indenture.

(l) Notwithstanding anything contained elsewhere in this Indenture, the Trustee may demand any showings, certificates, reports, opinions, appraisals and other information, and any corporate action and evidence thereof, in addition to that required by the terms hereof, as a condition to the authentication of any Bonds or the taking of any action whatsoever within the purview of this Indenture, if the Trustee deems it to be desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds or the right of any person to the taking of any other action by the Trustee; provided that the Trustee shall not be required to make that demand.

(m) Before taking action hereunder pursuant to Section 6.02 or Article Four hereof (with the exception of any action required to be taken under Section 4.02 hereof), the Trustee may require that a satisfactory indemnity bond be furnished to it for the reimbursement of all expenses which it may incur and to protect it against all liability by reason of any action so taken, except liability which is adjudicated to have resulted from its negligence or willful default.

(n) Unless otherwise provided herein, all moneys received by the Trustee under this Indenture shall be held in trust for the purposes for which those moneys were received, until those moneys are used, applied or invested as provided herein; provided that those moneys need not be segregated from other moneys, except to the extent required by this Indenture or by law. The Trustee shall not have any liability for interest on moneys received hereunder, except to the extent expressly provided herein or agreed with the Issuer.

(o) Any legislation of the Issuing Authority, and any opinions, certificates and other instruments and documents for which provision is made in this Indenture, may be accepted by the Trustee, in the absence of bad faith on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its actions taken hereunder.

SECTION 6.02 Intervention by Trustee. The Trustee may intervene on behalf of the Bondholders, and shall intervene if requested to do so in writing by the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of at least 25% in aggregate principal amount of Bonds then outstanding, in any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with Section 6.01 hereof before it takes action hereunder.

SECTION 6.03 Resignation. The Trustee may resign at any time from the trusts hereby created by mailing written notice to the Issuer, any Paying Agents, and the Original Purchaser of each series of Bonds then outstanding and to the holders of such Bonds at the addresses appearing on the Bond Register 15 days prior to such mailing. Such resignation shall take effect upon the appointment of a successor Trustee.

SECTION 6.04 Removal of Trustee. The Trustee may be removed at any time, at the written request of the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding.

The Trustee also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer, the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or the holders of not less than 20% in aggregate principal amount of the Bonds then outstanding.

SECTION 6.05 Appointment of Successor Trustee. In case the Trustee shall resign, be removed, be dissolved, or otherwise be or become incapable of acting hereunder, a successor Trustee shall be appointed by the Issuer; provided that if a successor Trustee is not so appointed within ten days after notice of such resignation, removal, dissolution or incapacity is received by the Issuer, the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) and the holders of a

majority in principal amount of the Bonds then outstanding by instrument or concurrent instruments in writing, signed by the Bond Insurer and such holders or by their fully authorized attorneys in fact, and delivered or mailed to the Issuer by certified mail may appoint a successor Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, the holder of any Bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Every successor Trustee appointed pursuant to this Section (i) shall be a trust company or a bank having the powers of a trust company, (ii) shall be in good standing within the State, (iii) shall be duly authorized to exercise trust powers within the State, (iv) shall have an unimpaired reported capital and surplus of not less than $100,000,000 at the time it accepts the trusteeship hereunder, and (v) shall be willing to accept the trusteeship under the terms and conditions of this Indenture.

SECTION 6.06 Merger, Etc. of the Trustee. Any corporation or association into which the Trustee may be merged, or converted, or with which the Trustee or any successor to it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, ipso facto, shall be and become the successor Trustee under this Indenture, and such corporation or association shall be vested further, as was its predecessor, with each and every estate, property, remedy, right, power, trust, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by, vested in or conveyed to the Trustee, without the execution or filing of any instrument or document or any further act on the part of any of the parties hereto; provided, however, that any successor Trustee (a) shall be a trust company or a bank having the powers of a trust company, (b) shall be in good standing within the State, (c) shall be duly authorized to exercise trust powers within the State and (d) shall have an unimpaired reported capital and surplus of not less than $100,000,000 immediately following such merger, conversion or consolidation.

SECTION 6.07 Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder. Thereupon such successor Trustee, without further act, deed or conveyance, shall become fully vested with all the estate, properties, remedies, rights, powers, trusts, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, titles, interests and liens of its predecessor; but, nevertheless, such predecessor, on the written request of the Issuer, or of the successor Trustee, shall execute and deliver an instrument or instruments transferring to such successor Trustee all the estate, properties, remedies, rights, powers, trusts, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, titles, interests and liens of such predecessor, and shall duly assign, transfer and deliver all property, securities and moneys held by it as Trustee (other than those in the amount of any of its accrued and unpaid fees and expenses) to its successor. Should any deed, conveyance or instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor Trustee, the estate, properties, remedies, rights, powers, trusts, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, titles, interests and liens hereby vested in the Trustee, the Issuer, on request, shall duly execute, acknowledge and deliver the same.

In the event of a change in the Trustee, the predecessor Trustee shall cease to be custodian of any moneys which it may hold pursuant to this Indenture and shall cease to be Bond registrar and a Paying Agent for any of the Bonds, to the extent it served in any of those capacities. The successor Trustee shall become such custodian and, if applicable, Bond registrar and a Paying Agent.

SECTION 6.08 Adoption of Authentication. In case any of the Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee and may deliver such Bonds so authenticated as provided herein. In case any Bonds shall not have been authenticated, any successor Trustee may authenticate or transfer or exchange such Bonds either in the name of any predecessor Trustee or in its own name. In all cases such certificate of authentication or transfer shall have the same force and effect as provided in the Bonds or in this Indenture with respect to the certificate of authentication of the predecessor Trustee.

SECTION 6.09 Designation and Succession of Paying Agents. The Trustee and the Paying Agents, if any, designated in the Bond Legislation shall be Paying Agents for the Bonds. With the consent of the Issuer, the Trustee may, and upon the

request of the Issuer the Trustee shall, appoint a Paying Agent or Agents with power to act on its behalf and subject to its direction in the payment of Bond Service Charges on any series of Bonds. It is the responsibility of the Trustee to establish the duties and responsibilities of any Paying Agent for the purposes of this Indenture to the extent not specified herein.

Any corporation or association with or into which any Paying Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which any Paying Agent shall be a party, or any corporation or association succeeding to the trust business of any Paying Agent, shall be the successor of that Paying Agent, if that successor corporation or association is otherwise eligible hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto or the Paying Agent or that successor corporation or association.

Any Paying Agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of any Paying Agent by giving written notice of termination to such Paying Agent and to the Issuer. Upon receiving such a notice of resignation or upon such termination, or in case at any time any Paying Agent shall cease to be eligible under this Section, the Trustee may appoint a successor Paying Agent. The Trustee shall give written notice of appointment of a successor Paying Agent to the Issuer and shall mail, within ten days after that appointment, notice thereof to all Bondholders as their names and addresses appear on the Bond Register on the date of that appointment.

The provisions of Section 1.06 and paragraph (h) of Section 6.01 shall be applicable to any Paying Agent.

SECTION 6.10 Fees, Charges and Expenses of Trustee and Paying Agents. The Trustee and any Paying Agents shall be entitled to payment or reimbursement by the Issuer for reasonable fees for their ordinary services rendered hereunder and for all advances, counsel fees and other ordinary expenses reasonably and necessarily paid or incurred by them in connection with the provision of ordinary services. For purposes hereof, fees for ordinary services provided for by their respective standard fee schedule shall be considered reasonable. In the event that it should become necessary for any of them to perform extraordinary services or to defend themselves in their respective capacities hereunder, they shall be entitled to reasonable extra compensation for such extraordinary services and to reimbursement for reasonable and necessary expenses, including without limitation fees and expenses of its counsel, incurred in connection with such extraordinary services or in such defense. The Trustee and any Paying Agents shall not be entitled to compensation or reimbursement for extraordinary services or such expenses occasioned by their neglect or misconduct.

Without creating a default or an Event of Default hereunder, the Issuer may contest in good faith the necessity for any extraordinary service and expense and the reasonableness of any fee, charge or expense.

The reasonable fees for the respective services and charges of the Trustee and any Paying Agents, including fees and expenses of their respective counsel, shall be payable (i) in the case of such fees and charges related to the original issuance of the Improvement Bonds, from the Construction Fund or, at the option of the Issuer, from the Revenue Fund in the manner provided in the Bond Legislation, and (ii) otherwise from the Revenue Fund in the manner provided in the Bond Legislation and from the Operation and Maintenance Fund.

It is hereby agreed that all fees and expenses of the Trustee are intended to constitute administrative expenses in any bankruptcy proceeding.

SECTION 6.11 Dealing in Bonds. The Trustee and any Paying Agent, their affiliates, and any directors, officers, employees or agents thereof, in good faith, may become the owners of Bonds secured hereby with the same rights which it or they would have hereunder if the Trustee or Paying Agent did not serve in those capacities.

SECTION 6.12 Representations, Agreements and Covenants of Trustee. The Trustee hereby represents that it is a national banking association duly organized and validly existing under the laws of the United States of America, in good standing and duly authorized to exercise corporate trust powers in the State. The Trustee covenants that it will take such action, if any, as is necessary to remain in good standing and duly authorized to exercise corporate trust powers in the State so long as any Bonds remain outstanding.

ARTICLE SEVEN

PROTECTION OF SECURITY BY TRUSTEE
OR HOLDERS OF BONDS

SECTION 7.01 Advances by Trustee. The Trustee is hereby authorized, whenever and as often as it may become necessary and advisable to do so by reason of the failure of the Issuer to observe or perform any covenant, condition or agreement on the part of the Issuer in this Indenture contained, to pay any obligations when due and to cure any default of the Issuer hereunder, including, but without limiting the generality of the foregoing, the payment of Bond Service Charges, the collection of insurance moneys, the removal of any liens or encumbrances on the Revenues or the Special Funds, or carrying on the prosecution or defense of any suit affecting the security for the Bonds hereunder and the advance or expenditure of the necessary moneys for any such purpose, including the payment of reasonable fees and disbursements of counsel, court costs, and any and all costs necessary and incident to the preparation for trial or trial of any suit or suits.

The Issuer expressly covenants to pay to the Trustee, all moneys advanced or expended by the Trustee pursuant to the provisions of Section 7.01 of this Indenture with interest on each item from the date of such advance or expenditure at the rate per annum from time to time announced by the Trustee in its commercial lending capacity as its base or prime rate (herein, the "Prime Rate" and which rate is not necessrily the lowest rate offered by the Trustee in such capacity) plus three percent (3%) per annum, such rate to change automatically with each change in the Prime Rate, all of which sums shall be deemed to be an obligation owing to the Trustee secured by the Indenture and to be a lien and charge on the Revenues, in addition to and prior and paramount to the lien of the Bonds, and to be payable to the Trustee upon demand solely out of the Revenues or the proceeds thereof. The Trustee shall not be obligated to inquire into the validity of any lien or claim in advancing moneys for the payment thereof as authorized in this Section. Nothing contained in this Indenture, the Bond Legislation or the Bonds shall be construed as requiring the Trustee to make advances or expenditures or otherwise to expend its own funds or to place its own funds at risk.

SECTION 7.02 Action by Holders of Bonds. Subject to the provisions of Section 4.10 hereof, whenever the Trustee shall have received a written notice from the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) or, otherwise, the holders of not less than 25% in principal amount of the Bonds outstanding, requesting it to take any action including the making of advances or expenditures, authorized by the provisions of this Indenture, and shall have been offered indemnity as in this Indenture provided, and shall have refused or, for a period of sixty (60) days shall have neglected to take such action, then the Bond Insurer or the holders making such request are hereby authorized to take any such action and shall be entitled to the same rights and remedies as the Trustee would have been entitled to have if such action had been taken by the Trustee.

ARTICLE EIGHT

SUPPLEMENTAL INDENTURES
AND SUPPLEMENTS TO CITY-COUNTY LEASE

SECTION 8.01 Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, with the consent of the Bond Insurer, so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder, but without the consent of, or notice to, any of the Bondholders, enter into indentures supplemental to this Indenture or other instruments evidencing the existence of liens and security interests as shall not, in the opinion of the Issuer and the Trustee be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) to cure any ambiguity, inconsistence or formal defect or omission in the Indenture;

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) to subject additional revenues and properties to the lien and pledge of the Indenture;

(d) to add to the covenants and agreements of the Issuer contained in the Indenture other covenants and agreements thereafter to be observed for the protection of the Bondholders, or to surrender or limit any right, power or authority reserved to or conferred upon the Issuer in the Indenture, including the limitation of rights of redemption so that in certain instances Bonds of different series will be redeemed in some prescribed ratio to one another;

(e) to evidence any succession to the Issuer and the assumption by such successor of the covenants and agreements of the Issuer contained in the Indenture and the Bonds;

(f) to make necessary or advisable amendments or additions in connection with the issuance of Additional Bonds as do not adversely affect the interests of holders of outstanding Bonds;

(g) to permit the exchange of Bonds, at the option of the holder or holders thereof, for coupon Bonds of the same series payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the Bonds exchanged therefor, bearing interest at the same rate or rates and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon if, in the opinion of nationally recognized bond counsel selected by the Issuer, such exchange would not result in the interest on any of the Bonds outstanding becoming subject to federal income taxation;

(h) to facilitate (i) the transfer of Bonds from one Depository to another or to the Bond Insurer, and the succession of Depositories, or (ii) the withdrawal of Bonds issued to a Depository for use in a book entry system and the issuance of replacement Bonds in fully registered form to others than a Depository;

(i) to permit the Trustee to comply with any obligations imposed upon it by law, including the Code;

(j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Bond registrar and any Paying Agents;

(k) to achieve compliance of this Indenture with any applicable federal or state securities or tax law;

(l) to permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders; or

(m) to make amendments to the provisions hereof relating to arbitrage matters under Section 148 of the Code, if, in the opinion of nationally recognized bond counsel selected by the Issuer and approved by the Trustee, those amendments would not cause the interest on the Bonds outstanding to become included in the gross income of holders thereof for federal income tax purposes, which amendments may, among other things, change the responsibility for making the relevant calculations.

SECTION 8.02 Supplemental Indentures Requiring Consent of Bondholders and Bond Insurer. Exclusive of supplemental indentures entered into pursuant to Section 8.01 hereof, the Issuer, by appropriate legislation and with the written consent, given as hereinafter provided, of the holders of at least 66-2/3% in aggregate principal amount of the Bonds at the time outstanding and, if any Improvement Bonds are then outstanding, the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) and such other consent or consents as are required by the terms of the Bonds or the Bond Legislation, may, from time to time, modify or amend any covenant, condition or provision of this Indenture or any supplement hereto; provided that no such modification or amendment shall permit or effect a change in the redemption provisions or in the maturity of principal of any Bond or of any installment of interest thereon or a reduction in the amount of principal thereof or in the rate of interest thereon without the consent of the holder of such Bond, shall change or modify any of the rights or obligations of the Trustee without its written consent thereto, shall permit the imposition upon the Revenues or the Special Funds of a mortgage or lien ranking prior to the applicable lien of this Indenture or any supplement hereto, or shall reduce the percentage of the principal amount of Bonds the consent of which is required to effect a modification or amendment of the provisions of this Indenture or any supplement hereto.

When any modification or amendment in accordance with this Section is proposed by the Issuer, the Issuer shall enact legislation (herein called the "Modification Legislation") requesting the Trustee to enter into a supplemental indenture containing the modifications or amendments set forth or described in the Modification Legislation.

If at any time the Issuer shall request the Trustee to execute and deliver any such supplemental indenture for any of the purposes of this Section, the Trustee shall upon being satisfactorily indemnified with respect to its expenses in connection therewith, cause notice of the proposed execution and delivery of such supplemental indenture, together with a form of consent, to be mailed by first class mail, postage prepaid, to the holders of all Bonds then outstanding at their addresses as they appear on the Bond Register. The Trustee shall also cause to be mailed to the Bond Insurer by first class mail, postage prepaid, the Modification Legislation and the proposed supplemental indenture. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail, or the failure of such Bondholder to receive, the notice required by this Section, and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this Section. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the office of the Trustee for inspection by all Bondholders. Such notice or notices may be waived by an instrument or concurrent instruments executed by the holders of all Bonds at the time outstanding.

If within such period, not less than 30 nor more than 90 days following the date of mailing of such notice, as shall be prescribed by the Trustee, following the date of mailing of such notice, the Trustee shall receive an instrument or instruments, reflecting the consent of the requisite number of holders of Bonds and, if any of the Improvement Bonds are then outstanding, the Bond Insurer specifically consenting to and approving the execution and delivery thereof in substantially the form to which reference is made in such notice as being on file with the Trustee, the Trustee shall make and file with the Issuer a written statement that the holders of the required percentage of Bonds have filed those consents. That written statement shall be conclusive evidence that the consents have been so filed.

Thereafter, the supplemental indenture in substantially the form to which reference is made in the notice as being on file with the Trustee, shall become effective when (i) that supplemental indenture is executed by the Issuer; (ii) at least four executed counterparts of that supplemental indenture have been delivered to the Trustee for execution by it together with, if requested by the Trustee, an opinion of counsel satisfactory to it (who may be counsel for the Issuer) stating that it is proper for the Trustee, under the provisions of this Section, to join in the execution of the supplemental indenture; and (iii) a fully executed counterpart of that supplemental indenture shall have been filed for record with the Issuer and in the manner in which this Indenture shall have been recorded (unless the opinion provided pursuant to clause (ii) shall state that recording is unnecessary); provided that no final decree shall have been entered by a court of competent jurisdiction setting aside the consent in a legal action or equitable proceedings for that purpose commenced within 40 days after the receipt by the Trustee of the consent of the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) and 66-2/3% in aggregate principal amount of the Bonds outstanding.

Any such consent shall be binding upon the Bond Insurer and the holder of the Bond giving such consent and upon any subsequent holder of such Bond and of a Bond issued in

exchange or replacement therefor (whether or not such subsequent holder has notice thereof), unless such consent is revoked by the Bond Insurer or the holder of such Bond giving such consent or by a subsequent holder thereof by filing with the Trustee, prior to the execution by the Trustee of such supplemental indenture.

If the holders of the required percentage in aggregate principal amount of the Bonds outstanding and, if any of the Improvement Bonds are then outstanding, the Bond Insurer shall have consented to and approved the execution of the supplemental indenture as herein provided, neither the Bond Insurer nor the holder of any Bond shall have any right to object to the execution and delivery of such supplemental indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

SECTION 8.03. Authorization to Trustee; Effect of Supplement. The Trustee is authorized to join with the Issuer in the execution of any supplemental indenture provided for in this Article and to make the further agreements and stipulations which may be contained therein. Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes; this Indenture shall be and is deemed to be modified and amended in accordance therewith; and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee, the Bond registrar, any Paying Agents, the Bond Insurer and all holders of Bonds then outstanding shall thereafter be determined, exercised and enforced thereunder, subject in all respects to such modifications and amendments. Express reference to such executed supplemental indenture may be made in the text of an Bonds issued thereafter, if deemed necessary or desirable by the Trustee or the Issuer.

SECTION 8.04. Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Issuer, as conclusive evidence that any proposed supplemental indenture or amendment to the City-County Lease complies with the provisions of this Indenture or the City-County Lease, as appropriate, that it is proper for the Trustee under the provisions of this Article to join in the execution of such supplemental indenture or amendment to the City-County Lease, as appropriate, and that the proposed action or inaction is not prejudicial to Bondholders.

SECTION 8.05 Modification By Unanimous Consent. Notwithstanding anything contained elsewhere in this Indenture, the rights and obligations of the Issuer and of the holders of the Bonds, and the terms and provisions of the Bonds and this Indenture or any supplemental indenture may be modified or altered in any respect with the consent of the Issuer, if any of the Improvement Bonds are then outstanding, the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) and of the holders of all of the Bonds then outstanding; provided that no modification or amendment shall change or modify any of the rights or obligations of the Trustee without its written consent.

SECTION 8.06. Amendments to the City-County Lease Not Requiring Consent of Bondholders. Without the consent of or notice to the Bondholders, but if any of the Improvement Bonds are outstanding, with the consent of the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder), the Issuer and the Trustee may consent to any amendment, change or modification of the City-County Lease as may be required (i) by the provisions of the City-County Lease or this Indenture, (ii) in connection with the issuance of Additional Bonds, (iii) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in the City-County Lease, (iv) in connection with an amendment or to effect any purpose for which there could be an amendment of this Indenture pursuant to Section 8.01 hereof, or (v) in connection with any other change therein which is not to the prejudice of the Trustee or the holders of the Bonds, in the judgment of the Trustee.

SECTION 8.07. Amendments to the City-County Lease Requiring Consent of Bondholders. Except for the amendments, changes or modifications contemplated in Section 8.06 hereof, neither the Issuer nor the Trustee shall consent to

(a) any amendment, change or modification of the City-County Lease which would change the amount or times as of which Lessees Rent is required to be paid, without the giving of notice as provided in this Section of the proposed amendment, change or modification and receipt of the written consent thereto of the holders of all of the then outstanding Bonds and, if any of the Improvement Bonds are then

outstanding, the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder), or

(b) any other amendment, change or modification of the City-County Lease without the giving of notice as provided in this Section of the proposed amendment, change or modification and receipt of the written consent thereto of the holders of not less than a majority in aggregating principal amount of the Bonds then outstanding and, if any of the Improvement Bonds are then outstanding, the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder).

The consent of the holders and the Bond Insurer shall be obtained as provided in Section 8.02 hereof with respect to supplemental indentures.

If the Issuer shall request at any time the consent of the Trustee to any proposed amendment, change or modification of the City-County Lease contemplated in subparagraphs (a) or (b) hereof, upon being indemnified satisfactorily with respect to expenses, the Trustee shall cause notice of the proposed amendment, change or modification to be provided in the manner which is required by Section 8.02 hereof with respect to notice of supplemental indentures. This notice shall set forth briefly the nature of the proposed amendment, change or modification and shall state that copies of the instrument or document embodying it are on file at the principal corporate trust office of the Trustee for inspection by all holders.

ARTICLE NINE

DEFEASANCE

SECTION 9.01 Surrender of Bonds. The Issuer may at any time surrender to the Trustee, cancelled or for cancellation, any Bond previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever and, upon such surrender and cancellation, those Bonds shall be deemed to be paid and retired. The Trustee shall be under no duty whatsoever to inquire into the ownership of any Bonds delivered to it by the Issuer pursuant to this Section.

SECTION 9.02 Defeasance. When all the outstanding Bonds shall have been paid and discharged and all fees and charges of the Trustee and any Paying Agents due or to become due through the date on which the last of the Bonds is retired have been paid, then this Indenture shall cease, determine and become null and void, and the covenants, agreements and other obligations of the Issuer hereunder shall be discharged and satisfied. Thereupon the Trustee shall release this Indenture, including the cancellation and discharge of the lien hereof, and shall execute and deliver to the Issuer such instruments in writing as shall be required to satisfy the lien hereof and to enter on the appropriate records such discharge, satisfaction and release and to re-convey to the Issuer any property or interests therein or other rights hereby conveyed and such other instruments to evidence that discharge, satisfaction and release as may be reasonably required by the Issuer. The Trustee and the Paying Agents shall also thereupon assign and deliver to the Issuer, or pursuant to the Issuer's order, any property, including money and investments, at the time subject to the lien of this Indenture which may then be in the possession of the Trustee and the Paying Agents, except amounts in any Special Fund otherwise required to be paid by this Indenture and such cash and investments as shall then be held by the Trustee and the Paying Agents for the payment of Bond Service Charges.

SECTION 9.03 Payment of Bonds. Bonds shall be deemed to have been paid and discharged within the meaning of Section 9.02 hereof if:

(1) The Trustee or any Paying Agent shall hold, in trust for and irrevocably committed therein, sufficient moneys, or

(2) The Trustee shall hold, in trust for and irrevocably committed thereto, noncallable direct obligations of, or obligations unconditionally guaranteed by, the United States of America, or certificates of ownership of the principal or interest of such obligations which are held in trust by a commercial bank which is a member of the Federal Reserve System, or any combination of such obligations or certificates certified by bond counsel or an independent public accounting firm of national reputation, acceptable to the Trustee, to be of such maturities and interest payment dates and to bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which are likewise to be held in trust and committed, except as hereinafter provided), together with moneys referred to in clause (1) above, for the payment of all Bond Service Charges on such Bonds to the date of maturity or redemption, as the case may be, or if default in that payment shall have occurred on that date then to the date of the tender of that payment; provided that if any Bonds are to be redeemed prior to the maturity thereof, notice of that redemption shall have been duly given or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of that notice.

Any moneys held in accordance with the provisions of this Section shall be invested, upon written direction of the Issuer, only in obligations and certificates described in clause (2) above, the maturities of which, at the option of the holder, shall, to the extent necessary to comply with clause (2) above, coincide as nearly as practicable with, but not later than, the time or times at which those moneys will be required for the aforesaid purposes. Any income or interest earned by, or increment to, the investments held under this Section shall, to the extent determined from time to time by the Trustee to be in excess of the amount required to be held by it for the purposes of this Section, be transferred at the time of that determination to the Issuer free of any trust or lien.

If the Bonds shall be deemed paid and discharged pursuant to this Section, then within 15 days after such Bonds are so deemed paid and discharged the Trustee shall cause a written notice to be given to each Bondholder as shown on the Bond Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds of a particular series are deemed paid and discharged, set forth a description of the obligations held pursuant to clause (2) of the first paragraph of this Section and specify the date or dates on which any of the Bonds are to be called for redemption pursuant to notice of redemption given or irrevocable provisions made for such notice pursuant to clause (2) of the first paragraph of this Section.

SECTION 9.04 Trust Fund. All moneys and securities deposited with the Trustee pursuant to Section 9.03 hereof shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Issuer acting as its own paying agent) to the holders of the particular Bonds, for the payment or redemption of which the moneys and securities have been deposited with the Trustee, of all Bond Service Charges due and to become due thereon.

SECTION 9.05 Survival of Certain Provisions. Notwithstanding the provisions of Sections 9.02 and 9.03 hereof, any provisions of the Bond Legislation and this Indenture which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against Mandatory Sinking Fund Requirements, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, and repayments to the Issuer and the duties of the Trustee and the Bond registrar in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee, the Bond registrar, the Paying Agents and the Bondholders notwithstanding the release and discharge of this Indenture. The provisions of this Indenture relating to the rebate of interest earnings to the United States, Section 16 of the Bond Legislation and this Article Nine shall survive the release, discharge and satisfaction of this Indenture.

ARTICLE TEN

MEETINGS OF BONDHOLDERS

SECTION 10.01 Purposes of Meetings. A meeting of Bondholders may be called at any time and from time to time pursuant to the provisions of this Article, to the extent relevant to the holders of all of the Bonds to take any action (i) authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Bonds, (ii) under any provision of this Indenture, or (iii) authorized or permitted by law.

SECTION 10.02 Call of Meetings. The Trustee may call at any time a meeting of Bondholders pursuant to Section 10.01 hereof to be held at any reasonable time and place the Trustee shall determine. Notice of such meeting, setting forth the time, place and generally the subject thereof, shall be mailed by first class mail, postage prepaid, not fewer than 15 nor more than 90 days prior to the date of the meeting to the Bond Insurer (so long as the Bond Insurance is in full force and effect and the Bond Insurer is not in default thereunder) and the Bondholders at their addresses as they appear on the Bond Register on the fifteenth day preceding such mailing, which fifteenth day preceding the mailing shall be the record date for the meeting.

At any time, if the Issuer or the holders of at least 25% in aggregate principal amount of the Bonds then outstanding shall have requested the Trustee to call a meeting of Bondholders, by written request setting forth the purpose of the meeting, and the Trustee shall not have mailed the notice of the requested meeting within 20 days after receipt of the request, then the Issuer or the holders of Bonds in the amount above specified may determine the time and the place of the meeting and may call the meeting to take any action authorized in Section 10.01 hereof, by mailing notice thereof as provided above.

Any meetings of Bondholders shall be valid without notice, if the holders of all Bonds then outstanding are present in person or by proxy, or if notice is waived before or after the meeting by the holders of all Bonds outstanding who were not so present at the meeting, and if the Issuer and the Trustee are either present by duly authorized representatives or have waived notice, before or after the meeting.

SECTION 10.03 Voting. To be entitled to vote at any meeting of Bondholders, a person shall (a) be a holder of one or more outstanding Bonds as of the record date for the meeting as determined above, or (b) be a person appointed by an instrument or document in writing as proxy by a person who is a holder as of the record date for the meeting, of one or more outstanding Bonds. Each Bondholder or proxy shall be entitled to one vote for each unit of minimum Authorized Denominations represented by Bonds held or represented by it.

The vote upon any resolution submitted to any meeting of Bondholders shall be by written ballots on which shall be subscribed the signatures of the holders of Bonds or of their representatives by proxy and the identifying number or numbers of the Bonds held or represented by them.

SECTION 10.04 Meetings. Notwithstanding any other provisions of this Indenture, the Trustee may make any reasonable regulations which it may deem to be advisable for meetings of Bondholders, with regard to

(a) proof of the holding of Bonds and of the appointment of proxies,

(b) the appointment and duties of inspectors of votes,

(c) recordation of the proceedings of those meetings,

(d) the execution, submission and examination of proxies and other evidence of the right to vote, and

(e) any other matters concerning the conduct, adjournment or reconvening of meetings which it may deem appropriate.

The Trustee shall appoint a temporary chair of the meetings by an instrument or document in writing, unless the meeting shall have been called by the Issuer or by the Bondholders, as provided in Section 10.02, in which case the Issuer or the Bondholders calling the meeting, as the case may be, shall appoint a temporary chair in like manner. A permanent chair and a permanent secretary of the meeting shall be elected by vote of the holders of a majority in principal amount of the Bonds represented at the meeting and entitled to vote.

The only persons who shall be entitled to be present or to speak at any meeting of Bondholders shall be the persons entitled to vote at the meeting and their counsel, any representatives of the Trustee and its counsel, and any representatives of the Issuer and its counsel.

SECTION 10.05 Miscellaneous. Nothing contained in this Article shall be deemed or construed to authorize or permit any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Bondholders under any of the provisions of this Indenture or of the Bonds by reason of any call of a meeting of Bondholders or any rights conferred expressly or impliedly hereunder to make such a call.

ARTICLE ELEVEN

MISCELLANEOUS

SECTION 11.01 No Benefit to Third Parties Hereunder. Except as otherwise expressly provided in this Indenture, nothing in this Indenture or in the Bonds is intended or shall be construed to give to any person other than the parties hereto and the holders of the Bonds any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained, this Indenture and all of its covenants, conditions and provisions being intended to be and being for the sole, exclusive benefit of the parties hereto and of the holders of the Bonds hereby secured.

SECTION 11.02 Partial Invalidity. The invalidity of any one or more phrases, sentences, clauses, or paragraphs of this Indenture shall not affect the remaining portions of this Indenture, or any part thereof, and in the event that one or more of the phrases, sentences, clauses or paragraphs contained herein should be held to be invalid, this Indenture shall be construed as if such invalid phrase or phrases, sentence or sentences, clause or clauses, paragraph or paragraphs had not been included herein.

SECTION 11.03 Notices. Any written demand, notice, approval, requisition, certificate, instrument, waiver, designation, direction, nomination, or other communication to be made or executed by the Issuer under any of the provisions of this Indenture with respect to which no specific provision as to the manner of execution is made herein, shall be deemed sufficiently made, executed or served if made, or executed by or served upon the Executive Officer, and if to be made or executed by or served upon the Trustee, shall be sufficient if made or executed by or served upon the President, any Vice President or any other officer of the Trustee.

Whenever any sums are payable to or by the Issuer, the Trustee, the holder of any Bond, or any other party mentioned herein, pursuant to the terms of this Indenture or of the Bonds, and no place of payment is specifically mentioned, such sums shall be payable at the place provided in the Bond.

SECTION 11.04 Governing Law. This Indenture and the Bonds are and shall always be construed to be contracts made under and pursuant to the Constitution and laws of the State in force at the time of the date hereof, and all terms, covenants, conditions, and provisions hereof and thereof shall be construed according to such Constitution and laws.

SECTION 11.05 Recitals. The Issuer hereby covenants that all statements and recitals in this Indenture contained are true to the best of its knowledge and belief and the knowledge and belief of the officers of the Issuer duly authorized to execute and acknowledge this Indenture.

SECTION 11.06 Several Counterparts. This Indenture is to be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

SECTION 11.07 Payments Due on Non-Business Days. In any case where the stated date of payment of Bond Service Charges shall be a day which is not a Business Day, then payment of such Bond Service Charges need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the stated date of payment, and no interest shall accrue for the period after such stated date.

SECTION 11.08 Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be executed for it and in its name and by its duly authorized officers, all as of the day and year first above written.

Signed and acknowledged
in the presence of:

[redacted]

(as to both)

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

Signed and acknowledged
in the presence of:

[redacted]

BANK ONE, COLUMBUS, NA, as Trustee

By [redacted]
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 5th day of June, 1990, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by Claire Sawaya Hazucha, its Executive Director and Gerald E. Mayo, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

[redacted]
Notary Public

DENNIS G. SCHWALLIE
NOTARY PUBLIC – STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 21st day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, Bank One, Columbus, NA, a banking association organized and existing under the laws of the United States of America by David E. Baird, its Authorized Signer, to me personally known and known to be an officer of said association, holding the office indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the Indenture for himself and on behalf of said association, to be his voluntary act and deed, and the voluntary act and deed of said association.

[redacted]

DENNIS G. SCHWALLIE
NOTARY PUBLIC – STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams
Suite 800
88 East Broad Street
Columbus, Ohio 43215

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE CONSTRUCTION FUND PURSUANT TO THE TRUST AGREEMENT DATED AS OF JUNE 1, 1990 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND BANK ONE, COLUMBUS, NA (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the Construction Fund the aggregate sum of $_____ to pay such person(s) or to reimburse the Issuer, as indicated in such Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in such Disbursement Schedule. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the Construction Fund in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the Construction Fund;

(b) Each such item constitutes a Cost of the Project;

(c) The Issuer has received, or will concurrently with payment receive, appropriate evidence of payment of all laborers and materialmen (if any) or of the amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 199_.

_____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Purpose

[THIS PAGE INTENTIONALLY LEFT BLANK]

FIRST SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

BANK ONE, COLUMBUS, NA,
AS TRUSTEE

SECURING:

$59,235,000
TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS,
SERIES 1992

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF DECEMBER 1, 1992

TABLE OF CONTENTS

		Page
Preambles		1
Bond Form		3
Resolution No. 1992-18		15
Certificate of Award		33
Section 1.	Form, Execution, Authentication and Delivery	38
Section 2.	Transfer, Exchange and Registration.	38
Section 3.	Relation to Original Indenture.	38
Section 4.	Concerning the Trustee	39
Section 5.	Limitation of Rights.	39
Section 6.	Delivery of Series 1992 Bonds	39
Section 7.	Severability	39
Section 8.	Binding Effect	40
Section 9.	Counterparts	40
Section 10.	Captions	40
Section 11.	Governing Law	40
Section 12.	Payment of Series 1992 Bonds	40
Signatures		41
Acknowledgements		42

FIRST SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $59,235,000
Tax and Lease Revenue Anticipation Refunding Bonds,
Series 1992 of
The Franklin County Convention Facilities Authority, Ohio

THIS FIRST SUPPLEMENTAL TRUST AGREEMENT (herein called the "First Supplemental Indenture") dated as of the 1st day of December 1, 1992, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and Bank One, Columbus, NA, a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its principal office in Columbus, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this First Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, and to refund tax and lease revenue anticipation bonds previously issued to pay a portion of the "cost" of "facilities", as such terms are defined in the Act;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the board of directors of the Issuer on May 24, 1990 (the "Prior Bond Legislation") the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds, of which $97,995,476.50 in principal amount is presently outstanding (the "Prior Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the Prior Bond Legislation;

WHEREAS, the Issuer, pursuant to the Prior Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Prior Bonds, and of additional bonds, including refunding bonds;

WHEREAS, the Issuer has determined to issue the Series 1992 Bonds, as defined herein, as such additional bonds under the Indenture for the purpose of providing moneys to advance refund a portion of the Prior Bonds, and financing costs incurred with respect to such refunding, and to enter into this First Supplemental Indenture to secure the Series 1992 Bonds;

WHEREAS, the Series 1992 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

(FORM OF SERIES 1992 BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
REGISTERED FACILITIES AUTHORITY REGISTERED

TAX AND LEASE REVENUE ANTICIPATION REFUNDING BOND,
SERIES 1992

No. CIB-___ $_____

Interest Rate Per Annum:	Maturity Date:	Dated as of:	CUSIP:
_____%	_____	December 1, 1992	_____

Registered Owner: _____

Principal Amount: _____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the registered owner specified above, or the registered assigns hereof, the principal amount specified above, on the maturity date specified above, or a redemption date described below, and interest thereon at the interest rate per annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing June 1, 1993 (the "Interest Payment Dates") until the principal amount is paid or duly provided for. This Series 1992 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from its date. Interest on this Series 1992 Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Series 1992 Bond are payable to the person in whose name this Series 1992 Bond is registered (the "Holder") upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, Columbus, NA, Columbus, Ohio.

Interest on this Series 1992 Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Series 1992 Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 1992 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Series 1992 Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the board of directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Series 1992 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") of like tenor and effect, except as to denomination, interest rate and maturity, issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992 (together, the "Indenture") between the Issuer and the Trustee, aggregating in the original principal amount of $59,235,000, and issued for the purpose of providing the funds necessary to refund a portion of the Issuer's Tax and Lease Revenue Anticipation Bonds (the "Prior Bonds") issued and pursuant to the Indenture for the purpose of refunding certain tax anticipation notes of the Issuer and paying a portion of the Cost (as defined in the Indenture) of a convention facility in Columbus, Ohio (the "Project"). The

Series 1992 Bonds are issued on a parity with the Prior Bonds under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24 and 1992-18 duly adopted by the board of directors of the Issuer on May 24, 1990 and September 23, 1992, respectively, and the Indenture.

The Series 1992 Bonds are being issued as current interest bonds dated as of December 1, 1992, numbered from CIB-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

The Series 1992 Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Series 1992 Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Series 1992 Bond representing each maturity, and all Series 1992 Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 1992 Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Series 1992 Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 1992 Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 1992 Bonds. The Series 1992 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 1992 Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does

not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 1992 Bonds from the Depository, and authenticate and deliver Series 1992 Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 1992 Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Series 1992 Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest all as provided in the Indenture. This Series 1992 Bond matures on the date and bears interest payable at the rate and on the Interest Payment Dates set forth above.

The Series 1992 Bonds maturing on or after December 1, 2003 are callable for redemption at the option of the Issuer, in such order of maturity as the Issuer shall determine, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2002 at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Redemption Dates (inclusive)	Redemption Price
December 1, 2002 through November 30, 2003	102%
December 1, 2003 through November 30, 2004	101
December 1, 2004 and thereafter	100

The Series 1992 Bonds are callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Series 1992 Bonds maturing on December 1, 2013 are subject to mandatory sinking fund redemption in part on December 1, 2007 and each December 1 thereafter at 100% of the

principal amount thereof to be redeemed plus accrued interest to the date of redemption in the years and in the principal amounts indicated in the following schedule:

Year	Amount
2007	$ 370,000
2008	390,000
2009	415,000
2010	440,000
2011	4,820,000
2012	5,100,000

Unless otherwise called for redemption, the remaining $5,395,000 principal amount of such Series 1992 Bonds due December 1, 2013 is to be paid at stated maturity.

The Series 1992 Bonds maturing on December 1, 2019 are subject to mandatory sinking fund redemption in part on December 1, 2014 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption in the years and in the principal amounts indicated in the following schedule:

Year	Amount
2014	$5,710,000
2015	6,040,000
2016	6,390,000
2017	6,770,000
2018	7,165,000

Unless otherwise called for redemption, the remaining $7,580,000 principal amount of such Series 1992 Bonds due December 1, 2019 is to be paid at stated maturity.

As provided in the Indenture, the Issuer may receive a credit against any mandatory sinking fund requirement for any Series 1992 Bonds maturing on December 1, 2013 or December 1, 2019, that have been redeemed (other than through the operation of the mandatory sinking fund requirements) or purchased by or delivered to the Trustee for cancellation. Each such Current Interest Bond shall be credited by the Trustee at 100% of the principal amount thereof against such mandatory sinking fund requirements, as directed by the Issuer.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Series 1992 Bonds for redemption, if less than all of the outstanding Series 1992 Bonds are to be called for redemption at one time, the selection of maturities

of the Series 1992 Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of a Series 1992 Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Series 1992 Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Series 1992 Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 1992 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement dated as of June 1, 1990 (the "Lease Agreement") between the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being, the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the city council of the City and the board of county commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 1992 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the principal corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its board of directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 1992 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 1992 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 1992 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the board of directors of the Issuer or its officers or employees.

This Series 1992 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 1992 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 1992 Bonds; and that the Series 1992 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the board of directors of The Franklin County Convention Facilities Authority has caused this Series 1992 Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____[facsimile]_____
Chairman

By _____[facsimile]_____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 1992 Bond is one of the Series 1992 Bonds described in the within-mentioned Indenture.

BANK ONE, COLUMBUS, NA, Trustee

By _____
Authorized Signer

Registrable at: Bank One, Columbus, NA, Columbus, Ohio

Payable by: Bank One, Columbus, NA, Columbus, Ohio

Statement of Insurance

The Municipal Bond Investors Assurance Corporation (the "Insurer") has issued a policy containing the following provisions, such policy being on file at the principal office of Bank One, Columbus, NA, Columbus, Ohio.

The Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to Bank One, Columbus, NA, as Trustee, or its successor (the "Paying Agent") of an amount equal to (i) the principal of (either at stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean the $59,235,000 (The Franklin County Convention Facilities Authority) Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992.

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account

with Citibank, N.A., in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to Citibank, N.A., Citibank, N.A. shall disburse to such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Payment Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party which agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

MUNICIPAL BOND INVESTORS ASSURANCE CORPORATION

[For Series 1992 Bonds Using the DTC Book Entry System]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto

Please insert social security number or other identifying number of assignee

_____

_____

_____

_____ the within Series 1992 Bond and hereby irrevocably constitutes _____ attorney to transfer such Series 1992 Bond on the books kept for registration of said Bond with full power of substitution in the premises.

Dated _____

Signature guaranteed:

_____

NOTICE: The assignor's signature must correspond with the name as it appears upon the within Series 1992 Bond in every particular without alteration or any change whatever.

(End of Series 1992 Bond Form)

WHEREAS, by Resolution No. 1992-18 of its board of directors, duly enacted on and September 23, 1992, (the "Series 1992 Bond Legislation"), the Issuer has provided for the issuance of the Series 1992 Bonds and the security therefor as in the Indenture and the Series 1992 Bond Legislation provided, which Series 1992 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 1992-18

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $60,000,000 OF TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 1992 OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE FOR THE PURPOSE OF REFUNDING TAX AND LEASE REVENUE ANTICIPATION BONDS PREVIOUSLY ISSUED FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF A CONVENTION FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED WITH RESPECT TO SUCH FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING A FIRST SUPPLEMENTAL TRUST AGREEMENT SECURING SUCH BONDS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities", as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes", as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues", as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $97,995,476.50 original principal amount of Tax and Lease Revenue Anticipation Bonds (the "Prior Bonds") pursuant to

Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "Prior Bond Legislation") and a Trust Agreement between the Issuer and Bank One, Columbus, NA, as Trustee, dated as of June 1, 1990, for the purpose of refunding certain notes issued for the purpose of paying a portion of the Cost of the Project, as such terms are defined in the Prior Bond Legislation, and for financing the then remaining Cost of the Project; and

WHEREAS, the Issuer desires to refund a portion of the Prior Bonds with the proceeds of the Series 1992 Bonds, as defined herein, which shall constitute Additional Bonds, as defined in the Prior Bond Legislation; and

WHEREAS, the Issuer desires to authorize the issuance and delivery of the Series 1992 Bonds and the First Supplemental Indenture, both as defined herein, to provide for the security of the Series 1992 Bonds; and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 1992 Bonds as Additional Bonds have been met;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

SECTION 1. Definitions. When used in this Resolution and the First Supplemental Indenture, the following words shall have the indicated meanings:

"Authorized Denominations" means with respect to the Series 1992 Bonds (a) with respect to the principal amount of the Current Interest Bonds, the denominations of $5,000 and any integral multiples thereof, and (b) with respect to the Capital Appreciation Bonds, the denominations equal to the principal amounts that, when interest is accrued and compounded thereon from their respective dates on each Interest Accretion Date, will equal a $5,000 Maturity Amount and any integral multiples thereof.

"Bond Insurance" means with respect to the Series 1992 Bonds, the municipal bond insurance policy, if any, described in the Series 1992 Certificate of Award and issued by the Bond Insurer for the benefit of the holders of the Series 1992 Bonds, insuring the payment of principal of and interest on the Series 1992 Bonds in accordance with the terms of such policy.

"Bond Insurer" means with respect to the Series 1992 Bonds, the provider of any Bond Insurance with respect to the Series 1992 Bonds named in the Series 1992 Certificate of Award.

"Capital Appreciation Bonds" means with respect to the Series 1992 Bonds, those Series 1992 Bonds described in Section 3 hereof as to which interest is (a) compounded on each Interest Accretion Date and (b) payable only at maturity.

"Compound Accreted Amount" means, with respect to any Capital Appreciation Bond, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity, redemption or other date of determination, as set forth in Exhibit A to the Series 1992 Certificate of Award as of any Interest Accretion Date of the respective Capital Appreciation Bonds, and as determined in accordance with Section 3(b)(iii) hereof as of any other date.

"Costs of Issuance Fund" means the fund by that name established in Section 5 hereof.

"Current Interest Bonds" means with respect to the Series 1992 Bonds, those Series 1992 Bonds described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means the investments defined as such in the Escrow Agreement sufficient to advance refund the Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Indenture.

"Escrow Agreement" means the Escrow Deposit Agreement between the Issuer and the Escrow Trustee of even date with the First Supplemental Indenture, securing the Refunded Bonds.

"Escrow Fund" means the fund by that name created by the Escrow Agreement in the custody of the Escrow Trustee as security for the Refunded Bonds.

"Escrow Trustee" means the bank or trust company serving as Escrow Trustee under the Escrow Agreement, being initially, the Trustee.

"First Supplemental Indenture" means the First Supplemental Trust Agreement dated as set forth in the Series 1992 Certificate of Award, by and between the Issuer and the Trustee supplementing the Indenture and securing the Series 1992 Bonds, as the same may be amended as provided therein.

"Interest Accretion Date" means as to the Series 1992 Bonds, the semiannual dates established as such in the Series 1992 Certificate of Award.

"Interest Payment Date" or "interest payment date" means, as to the Series 1992 Bonds, the semiannual dates established as such in the Series 1992 Certificate of Award.

"Mandatory Redemption Date" means, as to the Series 1992 Bonds, each of the dates set forth in the Series 1992 Certificate of Award for the retirement of a portion of the principal of the Series 1992 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to the Series 1992 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming Series 1992 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the Series 1992 Certificate of Award.

"Original Purchaser" means, as to the Series 1992 Bonds, collectively, Banc One Capital Corporation (as senior manager), together with PaineWebber Incorporated, McDonald & Company Securities, Inc. and Pryor, McClendon, Counts & Co., Inc.

"Refunded Bonds" means the Prior Bonds maturing December 1, 2019 of which $52,150,000 is presently outstanding and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Indenture.

"Series 1992 Bonds" means the Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 in an aggregate principal amount not to exceed $60,000,000 authorized by this Resolution.

"Series 1992 Certificate of Award" means the certificate of the Executive Officer and the Fiscal Officer establishing certain terms of the Series 1992 Bonds and authorized in Section 4 hereof.

"Series 1992 Closing Date" means the date on which the Series 1992 Bonds are delivered to the Original Purchaser for payment.

The following definitions contained in the Prior Bond Legislation are hereby amended to read as follows:

"Authorized Denominations" means with respect to the Improvement Bonds and (a) with respect to the principal amount of the Current Interest Bonds, the denominations of $5,000 and any integral multiples thereof, and (b) with respect to the TECA Securities, the denominations equal to the principal amounts that, when interest is accrued and compounded

thereon from their respective dates on each Interest Accretion Date, will equal a $5,000 Maturity Amount and any integral multiples thereof, and with respect to any Additional Bonds, the denominations defined as such in the Bond Legislation authorizing such Additional Bonds.

"Bond Insurance" means as to the Improvement Bonds, Financial Guaranty Insurance Policy No. 8195 issued by Municipal Bond Investors Assurance Corporation, and as to any Additional Bonds, the municipal bond insurance policy, if any, provided for in the Bond Legislation authorizing such Additional Bonds.

"Bond Insurer" means as to the Improvement Bonds, Municipal Bond Investors Assurance Corporation, and as to any Additional Bonds, the provider of any Bond Insurance for such Additional Bonds.

"Book entry form" or "book entry system" means, with respect to any series of Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in such Bonds and Bond Service Charges may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Bond certificates "immobilized" in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Issuer or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in such Bonds.

"Compound Accreted Amount" means with respect to the Improvement Bonds constituting TECA Securities, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity, redemption or other date of determination, as set forth in Exhibit A to the Certificate of Award as of any Interest Accretion Date of the respective TECA Securities, and as determined in accordance with Section 3(b)(iii) of the Bond Legislation for the Improvement Bonds as of any other date, and with respect to any Additional Bonds, any amount defined as such in the Bond Legislation authorizing such Additional Bonds.

"Current Interest Bonds" means with respect to the Improvement Bonds, those Improvement Bonds described in Section 3 of the Bond Legislation for the Improvement Bonds and as to which interest is payable on each Interest Payment Date, and as to any Additional Bonds, the Bonds defined as such in the Bond Legislation authorizing such Additional Bonds.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of beneficial interest in any series of Bonds, and to effect transfers of book entry interests in such Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Interest Accretion Date" means as to the Improvement Bonds, the semiannual dates established as such in the Certificate of Award, and as to any Additional Bonds, the dates defined as such in the Bond Legislation authorizing such Additional Bonds.

"Reserve Requirement" means the amount equal to the lesser of (i) the maximum Bond Service Charges payable with respect to all outstanding Bonds during any Bond Year, without regard to any optional redemption, as initially specified in the Certificate of Award or (ii) the maximum amount as may then be permitted by the Code.

"TECA Securities[SM]" means (i) those Bonds described in Section 3 of the Bond Legislation authorizing the Improvement Bonds constituting Tax Exempt Capital Accumulator Securities[SM], or (ii) those Additional Bonds described as "TECA Securities" or "Capital Appreciation Bonds" in any Bond Legislation authorizing such Additional Bonds, and being in any case, Bonds as to which interest is (a) compounded on each Interest Accretion Date and (b) payable only at maturity.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 1992 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof", "herein", "hereby", "hereto" and "hereunder", and similar terms, means both the Series 1992 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Tax Exempt Capital Accumulator Securities and TECA Securities are service marks of PaineWebber Incorporated.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the Project will constitute a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Series 1992 Bonds in an aggregate principal amount not to exceed $60,000,000, consisting of Current Interest Bonds or Capital Appreciation Bonds, or a combination of both, in such respective principal amounts as shall be set forth in the Series 1992 Certificate of Award, on a parity with the Prior Bonds, in anticipation of the proceeds of the Revenues upon the terms set forth herein for the purpose of advance refunding the Refunded Bonds, and to execute and deliver the First Supplemental Indenture in order to secure the Series 1992 Bonds; (c) the aggregate principal amount of the Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 1992 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (d) the refunding of the Prior Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (e) the issuance of the Series 1992 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 1992 Bonds.

(a) Forms, Denominations and Dates. (i) The Series 1992 Bonds shall be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992", shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the respective forms thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act,

(ii) The Current Interest Bonds, if any, shall be dated as set forth in the Series 1992 Certificate of Award, shall be in the aggregate principal amount as set forth in the Series 1992 Certificate of Award, and shall be numbered from CIB-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) The Capital Appreciation Bonds, if any, shall be dated the Series 1992 Closing Date, shall be in the aggregate principal amount as set forth in the Series 1992 Certificate of Award, and shall be numbered from CAB-1 upward in order of authentication by the Trustee as Bond registrar.

The Series 1992 Bonds shall be exchangeable for other Series 1992 Bonds in the manner and upon the terms set forth in the Indenture.

(b) Execution, Interest Rates and Maturities. (i) The Series 1992 Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer; provided that both of such signatures may be facsimiles. The Series 1992 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 1992 Bonds shall be based on a 360-day year comprised of twelve 30-day months.

(ii) The Series 1992 Bonds shall mature on the dates and in the amounts set forth in the Series 1992 Certificate of Award, provided that the final maturity of the Series 1992 Bonds shall be not later than December 1, 2019, and provided further that the aggregate Bond Service Charges on the Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 1992 Bonds due and payable in each year, without regard to any optional redemption, shall not exceed the indicated amounts for the respective years as follows:

Year	Maximum Bond Service Charges	Year	Maximum Bond Service Charges	Year	Maximum Bond Service Charges
1992	$7,016,160	2002	$9,247,334	2012	$9,242,825
1993	7,016,160	2003	9,247,334	2013	9,246,623
1994	9,246,160	2004	9,247,334	2014	9,246,653
1995	9,242,778	2005	9,247,334	2015	9,245,971
1996	9,246,178	2006	9,247,334	2016	9,247,246
1997	9,244,805	2007	9,247,334	2017	9,242,756
1998	9,242,883	2008	9,247,334	2018	9,245,169
1999	9,244,244	2009	9,245,598	2019	9,245,985
2000	9,251,233	2010	9,242,869	2020	9,247,095
2001	9,247,334	2011	9,242,593		

It is hereby determined that such maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 1992 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in the Series 1992 Certificate of Award to that effect. The Series 1992 Bonds shall bear interest (i) payable on each

Interest Payment Date or upon earlier redemption, in the case of Current Interest Bonds, and (ii) accrued and compounded on each Interest Accretion Date and payable at maturity or upon earlier redemption, in the case of Capital Appreciation Bonds, in each case as set forth in the Series 1992 Certificate of Award, provided that the average interest rate payable by the Issuer on the Series 1992 Bonds constituting Current Interest Bonds over the entire projected term of such Current Interest Bonds shall not exceed six and one-half per cent (6-1/2%) per annum, and that the average yield to maturity to the holders of the Series 1992 Bonds constituting Capital Appreciation Bonds shall not exceed six and one-half per cent (6-1/2%) per annum.

(iii) The total interest on each Capital Appreciation Bond as of any date shall be an amount equal to the difference between the Compound Accreted Amount of such Capital Appreciation Bond as of such date and the principal amount of such Capital Appreciation Bond.

The Compound Accreted Amount of the Capital Appreciation Bonds of each maturity as of each Interest Accretion Date shall be set forth in Exhibit A to the Series 1992 Certificate of Award. The Compound Accreted Amount of any Capital Appreciation Bond for each maturity as of any other date shall be (a) the Compound Accreted Amount for such Capital Appreciation Bond on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that Capital Appreciation Bond on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that Capital Appreciation Bond on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to (but not including) the date of determination (determined on the basis of a 360-day year comprised of twelve 30-day months) to (D) the number of days from that immediately preceding Interest Accretion Date to (but not including) the immediately succeeding Interest Accretion Date (determined on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be immediately preceding the Interest Accretion Date and the original principal amount of that Capital Appreciation Bond shall be deemed to be the Compound Accreted Amount on the Closing Date.

(c) Mandatory Sinking Fund Redemption. The Current Interest Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the

manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the Series 1992 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. The Current Interest Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 103% of the principal amount of Current Interest Bonds to be redeemed plus accrued interest to the redemption date) at such times, all as may be set forth in the Series 1992 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 1992 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture out of insurance proceeds, condemnation awards and proceeds of

conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of (i) as to Current Interest Bonds, 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, and (ii) as to Capital Appreciation Bonds, 100% of the applicable Compound Accreted Amounts on the redemption date of the Capital Appreciation Bonds to be redeemed. Any such redemption in part shall apply first to the outstanding Current Interest Bonds, then to the outstanding Capital Appreciation Bonds, in each case on a parity with any Prior Bonds which at the time are outstanding.

(f) Payment. Bond Service Charges with respect to the Series 1992 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. The Series 1992 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 1992 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 1992 Bond representing each maturity; and (iii) such Series 1992 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Bond Insurer in order to obtain payment of principal of Series 1992 Bonds in accordance with the Indenture and in exchange for any Series 1992 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 1992 Bonds shall not have any right to receive Series 1992 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 1992 Bonds. If any Depository determines not to continue to act as a Depository for the Series 1992 Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 1992 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 1992 Bonds from the Depository, and authenticate and deliver Series 1992 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost

and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 1992 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 1992 Bonds shall be in Authorized Denominations.

Section 4. Sale of the Series 1992 Bonds; Series 1992 Certificate of Award. The Series 1992 Bonds shall be awarded and sold to the Original Purchaser at the price set forth in the Series 1992 Certificate of Award, such price shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of the Series 1992 Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement. Such award and sale shall be evidenced by the execution of a Series 1992 Certificate of Award by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the First Supplemental Indenture. That the matters contained in the Series 1992 Certificate of Award are consistent with this Bond Legislation and the First Supplemental Indenture shall be conclusively evidenced by the execution of the Series 1992 Certificate of Award by such officers. The Series 1992 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the First Supplemental Indenture.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement with the Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, containing the customary indemnification provisions, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams to serve as bond counsel and underwriters' counsel for the Series 1992 Bonds, and such firm is hereby appointed to serve in such capacities.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of the Series 1992 Bonds to, and payment therefor by,

the Original Purchaser. It is hereby determined that the price for and the terms of the Series 1992 Bonds, and the sale thereof, all as provided in this Bond Legislation, the First Supplemental Indenture and the Series 1992 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 1992 Bonds. The proceeds received by the Issuer from the sale of the Series 1992 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the Original Purchaser;

(b) to the Costs of Issuance Fund which is hereby created in the custody of the Trustee, such amount as set forth in the Series 1992 Certificate of Award, as is necessary to provide for the costs associated with the issuance of the Series 1992 Bonds and the refunding of the Refunded Bonds (other than the cost of Defeasance Obligations); and

(c) to the Escrow Fund, the balance of such proceeds to be used to purchase Defeasance Obligations sufficient to advance refund the Refunded Bonds as set forth in the Escrow Agreement.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited, and the purchase of the Defeasance Obligations is hereby authorized.

The Executive Officer is hereby authorized to make arrangements with the Trustee for the call for optional redemption of the Refunded Bonds on December 1, 2000, which call for redemption is hereby authorized. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On the Series 1992 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund exceeds the Reserve Requirement. The Reserve Requirement for all outstanding Bonds following the issuance of the Series 1992 Bonds shall be set forth in the Series 1992 Certificate of Award.

Section 6. Costs of Issuance Fund; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the Costs of Issuance Fund shall be made and maintained by the Trustee.

Moneys in the Costs of Issuance Fund shall be used for the purpose of paying any costs associated with the issuance of the Series 1992 Bonds and the refunding of the Refunded Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer.

The Issuer covenants that it will proceed with due diligence to pay such costs of issuance. Upon final payment of such costs of issuance, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating that fact and setting forth the amount, if any, then remaining in the Costs of Issuance Fund which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the Costs of Issuance Fund and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the Costs of Issuance Fund may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the Costs of Issuance Fund are required to pay any costs associated with the issuance of the Series 1992 Bonds and the refunding of the Refunded Bonds. Any investment shall be made by the Trustee at the written or oral (and, if oral, promptly confirmed in writing) direction of the Authorized Officer.

Any investment of moneys in the Costs of Issuance Fund shall constitute a part of the Costs of Issuance Fund and the Costs of Issuance Fund shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the Costs of Issuance Fund shall be credited when received to the Costs of Issuance Fund. For investment purposes only, moneys in the Costs of Issuance Fund may be commingled with moneys from one or more Special Funds; provided that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

Section 7. The First Supplemental Indenture, the Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the

Trustee and the Escrow Trustee, the First Supplemental Indenture and the Escrow Agreement, respectively, in such forms as are not inconsistent with this Bond Legislation and the Series 1992 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers, including any provisions resulting from any Bond Insurance. The approval of such documents by such officers, and that such documents are not substantially adverse to the Issuer nor inconsistent with the Bond Legislation and the Series 1992 Certificate of Award, shall be conclusively evidenced by the execution of the First Supplemental Indenture and the Escrow Agreement by such officers.

The Fiscal Officer, an Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams in order to effect the issuance of the Series 1992 Bonds and the intent of this Bond Legislation. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 1992 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 1992 Bonds.

This Bond Legislation shall constitute a part of the First Supplemental Indenture as therein provided and for all purposes of the First Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 1992 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Series 1992 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Series 1992 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Series 1992 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the

Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, or any other officer having responsibility with respect to the issuance of the Series 1992 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of the Series 1992 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038G in connection with the issuance of the Series 1992 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 1992 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 hereof the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this sub-section (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Prior Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 1992 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Series 1992 Bonds, or any obligations issued to refund the Series 1992 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Series 1992 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer, in such forms as such officers may approve, and to deem such official statements to be "final" for

purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 1992 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer on behalf of the Issuer and each of them are hereby each separately authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the Original Purchaser as may be reasonably requested to qualify the Series 1992 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Bond Insurance. The Executive Officer is hereby authorized to apply for Bond Insurance with respect to the Series 1992 Bonds. The Executive Officer and the Fiscal Officer are each hereby separately authorized, if they determine in the Series 1992 Certificate of Award that the projected interest cost savings to the Issuer through the final maturity of the Series 1992 Bonds resulting from the Bond Insurance exceeds the cost thereof, to select the Bond Insurer and to accept the commitment of the Bond Insurer for the Bond Insurance, and the payment of the premium and expenses relating to the Bond Insurance from the moneys deposited in the Costs of Issuance Fund is hereby authorized.

Section 11. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 1992 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 1992 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to the Series 1992 Bonds as if originally made in connection therwith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificate of Award relating to the Prior Bonds are hereby approved, ratified and confirmed.

Section 12. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 13. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 14. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/John S. Christie
John S. Christie
Chairman

/s/ Donald K. Day
Donald K. Day
Secretary

Prepared by: Peck, Shaffer & Williams
Adopted: September 23, 1992
Effective Date: September 23, 1992

WHEREAS, the Series 1992 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 1992 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 1992-18 adopted by the board of directors of the Issuer on September 23, 1992 (the "Series 1992 Bond Legislation") providing for the authorization, issuance, sale and delivery of $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 1992 Bonds, all as authorized by the Series 1992 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 1992 Bond Legislation):

A. Form; Date; Interest Rates and Maturities. All of the Series 1992 Bonds shall be in the form of Current Interest Bonds, and no Capital Appreciation Bonds shall be issued as part of the Series 1992 Bonds. The Series 1992 Bonds shall be dated as of December 1, 1992 and shall be issued in the aggregate principal amount of $59,235,000. The Series 1992 Bonds shall mature on December 1 in the years and in the respective principal amounts, such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective rates per annum, and the initial offering prices to the public shall be, all as follows:

Maturity Date (December 1)	Principal Amount Maturing	Interest Rate	Price
1997	$ 75,000	4.60%	100.00%
1998	230,000	4.80	100.00
1999	245,000	5.00	100.00
2000	255,000	5.20	100.00
2001	270,000	5.30	100.00
2002	280,000	5.40	100.00
2003	300,000	5.50	100.00
2004	315,000	5.60	100.00
2005	330,000	5.70	100.00
2006	350,000	5.80	100.00
2013	16,930,000	5.80	96.25
2019	39,655,000	5.85	95.75

The aggregate Bond Service Charges on the Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 1992 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The interest rates for the Series 1992 Bonds set forth above do not exceed the maximum average interest rate therefor prescribed by the Series 1992 Bond Legislation.

B. Interest Payment Dates. The Interest Payment Dates for the Series 1992 Bonds shall be June 1 and December 1 of each year, commencing June 1, 1993.

C. Mandatory Sinking Fund Redemption. The Series 1992 Bonds maturing December 1, 2013 shall be subject to mandatory sinking fund redemption, in the manner provided in the Indenture, in part on each December 1, commencing December 1, 2007 (each, a "Mandatory Redemption Date") at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the respective Mandatory Redemption Date in the following principal amounts in the years specified:

Year	Amount
2007	$ 370,000
2008	390,000
2009	415,000
2010	440,000
2011	4,820,000
2012	5,100,000

Unless otherwise called for redemption, the remaining $5,395,000 principal amount of such Series 1992 Bonds shall be payable at stated maturity (December 1, 2013).

The Series 1992 Bonds maturing December 1, 2019 shall be subject to mandatory sinking fund redemption, in the manner provided in the Indenture, in part on each December 1, commencing December 1, 2014 (each, a "Mandatory Redemption Date") at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the respective

Mandatory Redemption Date in the following principal amounts in the years specified:

Year	Amount
2014	$5,710,000
2015	6,040,000
2016	6,390,000
2017	6,770,000
2018	7,165,000

Unless otherwise called for redemption, the remaining $7,580,000 principal amount of such Series 1992 Bonds shall be payable at stated maturity (December 1, 2019).

D. Optional Redemption. The Series 1992 Bonds maturing on or after December 1, 2003 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2002 and at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Redemption Dates (inclusive)	Redemption Price
December 1, 2002 through November 30, 2003	102%
December 1, 2003 through November 30, 2004	101
December 1, 2004 and thereafter	100

The Series 1992 Bonds shall also be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 1992 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

E. Sale and Allocation of Proceeds of the Series 1992 Bonds. The Series 1992 Bonds are hereby awarded and sold to the Original Purchaser at the price of $56,491,604.55 (95.3686% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 1992 Bonds from their date to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal

contained in the Bond Purchase Agreement dated January 7, 1993, which are hereby accepted. From the proceeds received by the Issuer from the sale of the Series 1992 Bonds, $700,852.22 shall be deposited in the Costs of Issuance Fund; the remaining such proceeds shall be deposited as set forth in the Series 1992 Bond Legislation.

F. Bond Insurance. The Series 1992 Bonds shall be secured by a Financial Guaranty Insurance Policy (the "Bond Insurance") to be issued by Municipal Bond Investors Assurance Corporation (the "Bond Insurer") in accordance with the Bond Insurer's Commitment for Bond Insurance (Application No. 92-10-9501) dated October 28, 1992. It is hereby determined that the projected interest cost savings to the Issuer through the final maturity of the Series 1992 Bonds resulting from the Bond Insurance exceeds the cost thereof.

G. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 1992 Bonds shall initially be $8,510,307.50, being the maximum Bond Service Charges payable with respect to the unrefunded Prior Bonds and the Series 1992 Bonds during any Bond Year, without regard to any optional redemption. Such Reserve Requirement shall be fully funded by the Issuer no later than May 1, 1993 from interest earnings on investments held in the Debt Service Reserve Fund or other available moneys of the Issuer.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 1992 Bonds is hereby confirmed as of the date hereof at $4,243,673.50, being 50% of the maximum Bond Service Charges that would have been payable with respect to the Prior Bonds during any Bond Year, without regard to any optional redemption, but for the partial refunding of the Prior Bonds financed with the proceeds of the Series 1992 Bonds.

H. Miscellaneous. The First Supplemental Indenture shall be dated as of December 1, 1992. The matters set forth in this Certificate of Award are hereby determined to be ~~consistent with the Series 1992 Bond Legislation~~ and the Indenture. The Series 1992 Bonds shall in all other respects comply with the terms of the Series 1992 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By /s/ Claire Sawaya Hazucha
Executive Director

By /s/ Gerald E. Mayo
Treasurer

Dated: January 8, 1993

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 1992 Bonds and the execution and delivery of this First Supplemental Indenture have happened, exist and have been performed in order to make the Series 1992 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as supplemented by this First Supplemental Indenture a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture so as to be entitled to execute and to have authenticated and delivered the Series 1992 Bonds; and

WHEREAS, pursuant to Section 13 of the Prior Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this First Supplemental Indenture and the Series 1992 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 1992 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this First Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 1992 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 1992 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 1992 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this First Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture,

and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 1992 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

SECTION 1. Form, Execution, Authentication and Delivery. The Series 1992 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, and the Series 1992 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

SECTION 2. Transfer, Exchange and Registration. Except as may be otherwise provided in the Series 1992 Bond Legislation, the Series 1992 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

SECTION 3. Relation to Original Indenture. This First Supplemental Indenture shall be construed in connection with and as a part of the Original Indenture and all terms and conditions and covenants contained in the Original Indenture, except as herein modified and except as restricted in the Original Indenture to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 1992 Bonds.

As amended and supplemented by this First Supplemental Indenture, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 1992 Bond Legislation, as set forth above, constitutes part of this First Supplemental Indenture as if set forth here.

SECTION 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture and in this First Supplemental Indenture.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this First Supplemental Indenture other than as set forth in the Original Indenture, and this First Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as fully as if said terms and conditions were herein set forth at length.

SECTION 5. Limitation of Rights. No recourse shall be had for any claim based on the Original Indenture or this First Supplemental Indenture or the Series 1992 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise.

SECTION 6. Delivery of Series 1992 Bonds. Upon the execution and delivery of this First Supplemental Indenture and subject to Section 4 of the Series 1992 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 1992 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 1992 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Prior Bond Legislation and Section 1.03 of the Original Indenture.

SECTION 7. Severability. If any provision of this First Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for

any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this First Supplemental Indenture contained shall not affect the remaining portions of this First Supplemental Indenture, or any part thereof.

SECTION 8. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture.

SECTION 9. Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 10. Captions. The captions or headings in this First Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this First Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

SECTION 11. Governing Law. This First Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

SECTION 12. Payment of Series 1992 Bonds. All Series 1992 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

IN WITNESS WHEREOF, the Issuer has caused this First Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this First Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

Signed and acknowledged
in the presence of:

[redacted]
(as to both)

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]

By [redacted]
Treasurer

Signed and acknowledged
in the presence of:

[redacted]

BANK ONE, COLUMBUS, NA, as Trustee

By [redacted]
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 21st day of January, 1993, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by Claire Sawaya Hazucha, its Executive Director and Gerald E. Mayo, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the First Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

[redacted]
Notary Public
MARY S. DUFFEY, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration date
R.C. 147.03

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 21st day of January, 1993, personally appeared before me a Notary Public in and for the State of Ohio, Bank One, Columbus, NA, a banking association organized and existing under the laws of the United States of America by David Baird, its authorized signer, to me personally known and known to be an authorized signer of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the First Supplemental Indenture for himself and on behalf of said association, to be his voluntary act and deed, and the voluntary act and deed of said association.

[redacted]
MARY S. DUFFEY, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration date
R.C. 147.03

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams
Suite 800
88 East Broad Street
Columbus, Ohio 43215

SECOND SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

BANK ONE, NA,
AS TRUSTEE

SECURING:

$84,000,000
TAX AND LEASE REVENUE ANTICIPATION BONDS,
SERIES 1997

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF DECEMBER 1, 1997

TABLE OF CONTENTS

		Page
Preambles		2
Bond Form		3
Resolution No. 1997-28		15
Certificate of Award		32
Section 1.	Form, Execution, Authentication and Delivery	38
Section 2.	Bond Insurance	38
Section 3.	Transfer, Exchange and Registration	38
Section 4.	Relation to Indenture	38
Section 5.	Concerning the Trustee	38
Section 6.	Limitation of Rights; Duties of Officers	39
Section 7.	Delivery of Series 1997 Bonds	39
Section 8.	Budget to be Provided	39
Section 9.	Severability	39
Section 10.	Binding Effect	40
Section 11.	Counterparts	40
Section 12.	Captions	40
Section 13.	Governing Law	40
Section 14.	Payment of Series 1997 Bonds	40
Signatures		41
Acknowledgements		42

SECOND SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $84,000,000
Tax and Lease Revenue Anticipation Bonds, Series 1997 of
The Franklin County Convention Facilities Authority, Ohio

THIS SECOND SUPPLEMENTAL TRUST AGREEMENT (herein called the "Second Supplemental Indenture") dated as of December 1, 1997, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and Bank One, NA (formerly known as Bank One, Columbus, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its principal office in Columbus, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Second Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, and to refund tax and lease revenue anticipation bonds previously issued to pay a portion of the "cost" of "facilities", as such terms are defined in the Act;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the board of directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation") the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the board of directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation") the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 1997 Bonds, as defined herein, as such additional bonds under the Indenture for the purpose of providing moneys to pay a portion of the Cost (as defined in the Original Indenture) of the 1997 Project, as hereinafter defined, to advance refund a portion of the 1990 Bonds, and to pay financing costs incurred with respect thereto, and to enter into this Second Supplemental Indenture to secure the Series 1997 Bonds;

WHEREAS, the Series 1997 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

(FORM OF SERIES 1997 BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
REGISTERED FACILITIES AUTHORITY REGISTERED

TAX AND LEASE REVENUE ANTICIPATION BOND,
SERIES 1997

No. CIB-__ $

Interest Rate Per Annum:	Maturity Date:	Dated Date:	CUSIP:
_____%	_____	December 1, 1997	_____

Registered Owner: _____

Principal Amount: _____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing June 1, 1998 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 1997 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series 1997 Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Series 1997 Bond are payable to the person in whose name this Series 1997 Bond is registered (the "Holder") upon presentation and surrender hereof at the principal corporate trust office of the Trustee, presently Bank One, NA (formerly known as Bank One, Columbus, NA), Columbus, Ohio.

Interest on this Series 1997 Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Series 1997 Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 1997 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Series 1997 Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the board of directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Series 1997 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Bonds, Series 1997 (the "Series 1997 Bonds") of like tenor and effect, except as to denomination, interest rate and maturity, issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992, and the Second Supplemental Trust Agreement dated as of December 1, 1997 (collectively, the "Indenture") between the Issuer and the Trustee, aggregating in the original principal amount of $84,000,000, and the Series 1997 Bonds are issued for the purpose of providing the funds necessary to pay a portion of the Cost (as defined in the Indenture) of an approximately 250,000 gross square foot expansion to the north end of the Issuer's convention facility located in Columbus, Ohio, renovations to such facility, land acquisition and associated parking and site improvements (the "1997 Project") and to refund a portion of the Issuer's Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") issued pursuant to the Indenture for the purpose of refunding certain tax anticipation notes of the Issuer and paying a portion of the Cost of such convention facility (such convention facility as expanded by the 1997 Project is referred to herein as the "Project").

The Series 1997 Bonds are issued on a parity with the Series 1990 Bonds and the Issuer's Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (together, the "Prior Bonds") under authority of, and in full compliance

with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18 and 1997-28 duly adopted by the board of directors of the Issuer on May 24, 1990, September 23, 1992, and November 18, 1997 respectively, and the Indenture.

The Series 1997 Bonds are being issued as current interest bonds dated as of December 1, 1997, numbered from CIB-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

The Series 1997 Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Series 1997 Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Series 1997 Bond representing each maturity, and all Series 1997 Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 1997 Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Series 1997 Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 1997 Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 1997 Bonds. The Series 1997 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 1997 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 1997 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 1997 Bonds from the Depository, and authenticate and deliver Series 1997 Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 1997 Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Series 1997 Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest all as provided in the Indenture. This Series 1997 Bond

matures on the Maturity Date and bears interest payable at the Interest Rate Per Annum and on the Interest Payment Dates set forth above.

The Series 1997 Bonds maturing on or after December 1, 2008 are callable for redemption at the option of the Issuer, in such order of maturity as the Issuer shall determine, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2007 at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Redemption Dates (inclusive)	Redemption Price
December 1, 2007 through November 30, 2008	101.0%
December 1, 2008 through November 30, 2009	100.5
December 1, 2009 and thereafter	100.0

The Series 1997 Bonds are callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Series 1997 Bonds maturing on December 1, 2017 are subject to mandatory sinking fund redemption in part on December 1, 2013 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption in the years and in the principal amounts indicated in the following schedule:

Year	Amount
2013	$2,500,000
2014	2,625,000
2015	2,755,000
2016	2,895,000

Unless otherwise called for redemption, the remaining $3,040,000 principal amount of such Series 1997 Bonds are payable at stated maturity (December 1, 2017).

The Series 1997 Bonds maturing on December 1, 2027 are subject to mandatory sinking fund redemption in part on December 1, 2018 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption in the years and in the principal amounts indicated in the following schedule:

Year	Amount
2018	$ 3,190,000
2019	3,350,000
2020	11,520,000
2021	3,650,000
2022	3,835,000
2023	4,025,000
2024	4,225,000
2025	4,440,000
2026	4,660,000

Unless otherwise called for redemption, the remaining $4,890,000 principal amount of such Series 1997 Bonds due December 1, 2027 is to be paid at stated maturity.

As provided in the Indenture, the Issuer may receive a credit against any mandatory sinking fund requirement for any Series 1997 Bonds maturing on December 1, 2017 or 2027 that have been redeemed (other than through the operation of the mandatory sinking fund requirements) or purchased by or delivered to the Trustee for cancellation. Each such Series 1997 Bond shall be credited by the Trustee at 100% of the principal amount thereof against such mandatory sinking fund requirements, as directed by the Issuer.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Series 1997 Bonds for redemption, if less than all of the outstanding Series 1997 Bonds are to be called for redemption at one time, the selection of maturities of the Series 1997 Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of a Series 1997 Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Series 1997 Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Series 1997 Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 1997 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as supplemented by a First Supplement to Lease Agreement dated as of December 1, 1997, the "Lease Agreement") between the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being,

the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the city council of the City and the board of county commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 1997 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the principal corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its board of directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 1997 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 1997 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 1997 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the board of directors of the Issuer or its officers or employees.

This Series 1997 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 1997 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 1997 Bonds; and that the Series 1997 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the board of directors of The Franklin County Convention Facilities Authority has caused this Series 1997 Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____[facsimile]_____
Chairman

By _____[facsimile]_____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 1997 Bond is one of the Series 1997 Bonds described in the within-mentioned Indenture.

BANK ONE, NA, Trustee

By _____
Authorized Signer

Registrable at: Bank One, NA, Columbus, Ohio

Payable by: Bank One, NA, Columbus, Ohio

Statement of Insurance

The MBIA Insurance Corporation (the "Insurer") has issued a policy containing the following provisions, such policy being on file at the principal office of Bank One, NA, Columbus, Ohio.

The Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to Bank One, NA, as Trustee, or its successor (the "Paying Agent") of an amount equal to (i) the principal of (either at stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean the

$84,000,000
The Franklin County Convention Facilities Authority
Tax and Lease Revenue Anticipation Bonds, Series 1997

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with State Street Bank and Trust Company, N.A., in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to State Street Bank and Trust Company, N.A., State Street Bank and Trust Company, N.A. shall disburse

to such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Payment Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party which agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504 and such service of process shall be valid and binding.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

MBIA INSURANCE CORPORATION

[For Series 1997 Bonds Using the DTC Book Entry System]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____

(name and address of assignee)

the within Series 1997 Bond and does hereby irrevocably constitute

_____

attorney to transfer such Series 1997 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____ _____

Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 1997 Bond in every particular, without alteration or any change whatever.

(End of Series 1997 Bond Form)

WHEREAS, by Resolution No. 1997-28 of its board of directors, duly enacted on and November 18, 1997 (the "Series 1997 Bond Legislation"), the Issuer has provided for the issuance of the Series 1997 Bonds and the security therefor as in the Indenture and the Series 1997 Bond Legislation provided, which Series 1997 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 1997-28

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $84,000,000 OF TAX AND LEASE REVENUE ANTICIPATION BONDS, SERIES 1997 OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF EXPANDING A CONVENTION FACILITY AND REFUNDING TAX AND LEASE REVENUE ANTICIPATION BONDS PREVIOUSLY ISSUED FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF SUCH FACILITY; AUTHORIZING SUPPLEMENTS TO THE LEASE AND SUB-LEASE OF SUCH FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED WITH RESPECT TO SUCH FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING A SECOND SUPPLEMENTAL TRUST AGREEMENT SECURING SUCH BONDS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities", as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes", as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues", as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $97,995,476.50 original principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "Series 1990 Bond Legislation") and a Trust Agreement

between the Issuer and Bank One, NA (formerly Bank One, Columbus, NA), as Trustee (the "Trustee"), dated as of June 1, 1990 (the "Original Indenture"), for the purpose of refunding certain notes issued for the purpose of paying a portion of the Cost of the Project, as such terms are defined in the Series 1990 Bond Legislation, and for financing the then remaining Cost of the Project; and

WHEREAS, the Issuer has previously issued $59,235,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") pursuant to the Series 1990 Bond Legislation, the Original Indenture, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992 (the "Series 1992 Bond Legislation") and a First Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1992 (the "First Supplemental Indenture") for the purpose of advance refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has obtained ownership of the approximately 710,000 gross square foot convention facility located adjacent to the south end of the Issuer's facility financed with proceeds of the Series 1990 Bonds and known as the "Ohio Center" and the "South Facility" (referred to herein as the "Former Ohio Center");

WHEREAS, the Issuer desires to finance a portion of the Cost of the 1997 Project, as defined herein, and authorize the refunding of a portion of the Series 1990 Bonds with the proceeds of the Series 1997 Bonds, as defined herein, which shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the execution and delivery of the First Supplement to City-County Lease and First Supplement to CFA Sub-Lease, both as defined herein, and the issuance and delivery of the Series 1997 Bonds and the Second Supplemental Indenture, both as defined herein, to provide for the security of the Series 1997 Bonds (the Original Indenture, as amended and supplemented to date and by the Second Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 1997 Bonds as Additional Bonds have been met;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the Second Supplemental Indenture, the following words shall have the indicated meanings:

"Authorized Denominations" means with respect to the Series 1997 Bonds (a) with respect to the principal amount of the Current Interest Bonds, the denominations of $5,000 and any integral multiples thereof, and (b) with respect to the Capital Appreciation Bonds, the denominations equal to the principal amounts that, when interest is accrued and

compounded thereon from their respective dates on each Interest Accretion Date, will equal a $5,000 Maturity Amount and any integral multiples thereof.

"Bond Insurance" means with respect to the Series 1997 Bonds, the municipal bond insurance policy, if any, described in the Series 1997 Certificate of Award and issued by the Bond Insurer for the benefit of the holders of the Series 1997 Bonds, insuring the payment of principal of and interest on the Series 1997 Bonds in accordance with the terms of such policy.

"Bond Insurer" means with respect to the Series 1997 Bonds, the provider of any Bond Insurance with respect to the Series 1997 Bonds named in the Series 1997 Certificate of Award.

"Capital Appreciation Bonds" means with respect to the Series 1997 Bonds, those Series 1997 Bonds described as such in Section 3 hereof and as to which interest is (a) compounded on each Interest Accretion Date and (b) payable only at maturity.

"Compound Accreted Amount" means, with respect to any Capital Appreciation Bond, the principal amount thereof plus interest accrued and compounded on each Interest Accretion Date to the date of maturity, redemption or other date of determination, as set forth in Exhibit A to the Series 1997 Certificate of Award as of any Interest Accretion Date of the respective Capital Appreciation Bonds, and as determined in accordance with Section 3(b)(iii) hereof as of any other date.

"Current Interest Bonds" means with respect to the Series 1997 Bonds, those Series 1997 Bonds described as such in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means the investments defined as such in the 1997 Escrow Agreement sufficient to advance refund the Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Indenture.

"First Supplement to City-County Lease" means the First Supplement to Lease Agreement of even date with the Second Supplemental Indenture pursuant to which additional property relating to the 1997 Project and the Former Ohio Center will be made subject to the City-County Lease and the term of the City-County Lease will be extended.

"First Supplement to CFA Sub-Lease" means the First Supplement to Sub-Lease Agreement of even date with the Second Supplemental Indenture pursuant to which additional property relating to the 1997 Project and the Former Ohio Center will be made subject to the CFA Sub-Lease and the term of the CFA Sub-Lease will be extended.

"Interest Accretion Date" means as to the Series 1997 Bonds, the semiannual dates, if any, established as such in the Series 1997 Certificate of Award.

"Interest Payment Date" or "interest payment date" means, as to the Series 1997 Bonds, the semiannual dates established as such in the Series 1997 Certificate of Award.

"Mandatory Redemption Date" means, as to the Series 1997 Bonds, each of the dates set forth in the Series 1997 Certificate of Award for the retirement of a portion of the principal of the Series 1997 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to the Series 1997 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming Series 1997 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the Series 1997 Certificate of Award.

"1997 Escrow Agreement" means the Escrow Deposit Agreement between the Issuer and the 1997 Escrow Trustee of even date with the Second Supplemental Indenture, securing the Refunded Bonds.

"1997 Escrow Fund" means the fund by that name created by the 1997 Escrow Agreement in the custody of the 1997 Escrow Trustee as security for the Refunded Bonds.

"1997 Escrow Trustee" means the bank or trust company serving as 1997 Escrow Trustee under the 1997 Escrow Agreement, being initially, the Trustee.

"1997 Project" means an approximately 250,000 gross square foot expansion to the north end of the Issuer's convention facility, renovations to the Former Ohio Center, land acquisition and associating parking and site improvements, all of which shall constitute a part of the "Project", as defined in the Series 1990 Bond Legislation.

"1997 Project Fund" means the fund by that name established in Section 5 hereof.

"1997 Savings Requirement" means the requirement that the Issuer realize present value savings from the issuance of the Series 1997 Refunding Portion, and the payment and discharge of the Refunded Bonds that equal at least three percent (3%) of the aggregate principal amount of the Refunded Bonds. In computing savings for purposes of determining fulfillment of the 1997 Savings Requirement, (i) there shall be taken into account as savings the future investment income on the 1997 Escrow Fund in excess of the portion thereof required for the payment of Bond Service Charges on the Refunded Bonds ("Escrow Earnings"), and (ii) the absolute amount of reductions in future Bond Service Charges and the absolute amount of Escrow Earnings shall be discounted to their present value by the yield (as computed for federal tax purposes) on the Series 1997 Refunding Portion.

"Original Purchaser" means, as to the Series 1997 Bonds, collectively, PaineWebber (as senior manager), together with Banc One Capital Corporation and Pryor, McClendon, Counts & Co., Inc.

"Prior Bond Legislation" means the Series 1990 Bond Legislation and the Series 1992 Bond Legislation.

"Prior Bonds" means the Series 1990 Bonds and the Series 1992 Bonds.

"Refunded Bonds" means the Series 1990 Bonds maturing December 1, 2020 of which $8,005,000 is presently outstanding and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Indenture.

"Second Supplemental Indenture" means the Second Supplemental Trust Agreement dated as set forth in the Series 1997 Certificate of Award, by and between the Issuer and the Trustee supplementing the Indenture and securing the Series 1997 Bonds, as the same may be amended as provided therein.

"Series 1997 Bonds" means the Tax and Lease Revenue Anticipation Bonds, Series 1997 in an aggregate principal amount not to exceed $84,000,000 authorized by this Resolution.

"Series 1997 Certificate of Award" means the certificate of the Executive Officer and the Fiscal Officer establishing certain terms of the Series 1997 Bonds and authorized in Section 4 hereof.

"Series 1997 Closing Date" means the date on which the Series 1997 Bonds are delivered to the Original Purchaser for payment.

"Series 1997 Refunding Portion" means that portion of the Series 1997 Bonds, if any, issued to advance refund the Refunded Bonds and described in Section 3(i) hereof.

The following definition contained in the Series 1990 Bond Legislation is hereby amended to read as follows:

"CFA Sub-Lease" means the Sub-Lease Agreement by and between the Issuer, as lessee, and the City and the County, as lessors, of even date with the City-County Lease, pursuant to which the City and the County have sub-leased the Project to the Issuer, as the same may be amended or supplemented from time to time.

"City-County Lease" means the Lease Agreement by and between the Issuer, as lessor, and the City and the County, as lessees, of even date with the Indenture, pursuant to which the Issuer has leased the Project to the City and the County, as the same may be amended or supplemented from time to time.

"Indenture" means the Trust Agreement dated as set forth in the Certificate of Award, by and between the Trustee securing the Bonds, as the same may be amended and

supplemented as provided therein, including in connection with the issuance of Additional Bonds.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 1997 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof", "herein", "hereby", "hereto" and "hereunder", and similar terms, means both the Series 1997 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the Project shall include the 1997 Project and the Former Ohio Center; (b) the Project, including the Former Ohio Center, constitutes, and as improved by the 1997 Project will constitute, a "facility" as defined in Section 351.01(D) of the Act; (c) it is necessary to issue, sell and deliver the Series 1997 Bonds in an aggregate principal amount not to exceed $84,000,000, consisting of Current Interest Bonds or Capital Appreciation Bonds, or a combination of both, in such respective principal amounts as shall be set forth in the Series 1997 Certificate of Award, on a parity with the Prior Bonds, in anticipation of the proceeds of the Revenues upon the terms set forth herein for the purpose of paying a portion of the Cost of the 1997 Project and, as authorized herein, advance refunding the Refunded Bonds, and to execute and deliver the Second Supplemental Indenture in order to secure the Series 1997 Bonds; (d) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 1997 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (e) the refunding of the Prior Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (f) the supplements to the City-County Lease and the CFA Sub-Lease evidenced by the First Supplement to City-County Lease and First Supplement to CFA Sub-Lease, respectively, and the issuance of the Series 1997 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 1997 Bonds.

(a) Forms, Denominations and Dates. (i) The Series 1997 Bonds shall be designated "Tax and Lease Revenue Anticipation Bonds, Series 1997", shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the respective forms thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) The Current Interest Bonds, if any, shall be dated as set forth in the Series 1997 Certificate of Award, shall be in the aggregate principal amount as set forth in the

Series 1997 Certificate of Award, and shall be numbered from CIB-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) The Capital Appreciation Bonds, if any, shall be dated the Series 1997 Closing Date, shall be in the aggregate principal amount as set forth in the Series 1997 Certificate of Award, and shall be numbered from CAB-1 upward in order of authentication by the Trustee as Bond registrar.

The Series 1997 Bonds shall be exchangeable for other Series 1997 Bonds in the manner and upon the terms set forth in the Indenture.

(b) Execution, Interest Rates and Maturities. (i) The Series 1997 Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer; provided that both of such signatures may be facsimiles. The Series 1997 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 1997 Bonds shall be based on a 360-day year comprised of twelve 30-day months.

(ii) The Series 1997 Bonds shall mature on the dates and in the amounts set forth in the Series 1997 Certificate of Award, provided that the final maturity of the Series 1997 Bonds shall be not later than December 1, 2027, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and all Series 1997 Bonds due and payable in each year, without regard to any optional redemption, shall not exceed the indicated amounts for the respective years as follows:

Year	Maximum Bond Service Charges	Year	Maximum Bond Service Charges	Year	Maximum Bond Service Charges
1998	$15,478,668	2008	$23,669,869	2018	$31,750,401
1999	18,680,292	2009	24,342,904	2019	32,746,658
2000	18,585,689	2010	25,042,861	2020	33,782,764
2001	18,983,477	2011	25,770,816	2021	34,860,315
2002	18,585,975	2012	26,527,889	2022	35,980,968
2003	18,729,943	2013	27,315,245	2023	37,146,447
2004	19,420,467	2014	28,134,095	2024	38,358,546
2005	20,689,554	2015	28,985,699	2025	39,619,128
2006	22,400,461	2016	29,871,367	2026	40,930,133
2007	23,022,720	2017	30,792,462	2027	42,293,579

It is hereby determined that such maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior

Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 1997 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in the Series 1997 Certificate of Award to that effect. The Series 1997 Bonds shall bear interest (i) payable on each Interest Payment Date or upon earlier redemption, in the case of Current Interest Bonds, and (ii) accrued and compounded on each Interest Accretion Date and payable at maturity or upon earlier redemption, in the case of Capital Appreciation Bonds, in each case as set forth in the Series 1997 Certificate of Award, provided that the true interest cost payable by the Issuer on the Series 1997 Bonds constituting Current Interest Bonds over the entire projected term of such Current Interest Bonds shall not exceed six and one-half per cent (6-1/2%) per annum, and that the average yield to maturity to the holders of the Series 1997 Bonds constituting Capital Appreciation Bonds shall not exceed six and one-half per cent (6-1/2%) per annum.

(iii) The total interest on each Capital Appreciation Bond as of any date shall be an amount equal to the difference between the Compound Accreted Amount of such Capital Appreciation Bond as of such date and the principal amount of such Capital Appreciation Bond.

The Compound Accreted Amount of the Capital Appreciation Bonds of each maturity as of each Interest Accretion Date shall be set forth in Exhibit A to the Series 1997 Certificate of Award. The Compound Accreted Amount of any Capital Appreciation Bond for each maturity as of any other date shall be (a) the Compound Accreted Amount for such Capital Appreciation Bond on the immediately preceding Interest Accretion Date plus (b) the product of (i) the difference between (A) the Compound Accreted Amount of that Capital Appreciation Bond on the immediately preceding Interest Accretion Date and (B) the Compound Accreted Amount of that Capital Appreciation Bond on the immediately succeeding Interest Accretion Date, times (ii) the ratio of (C) the number of days from the immediately preceding Interest Accretion Date to (but not including) the date of determination (determined on the basis of a 360-day year comprised of twelve 30-day months) to (D) the number of days from that immediately preceding Interest Accretion Date to (but not including) the immediately succeeding Interest Accretion Date (determined on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that in determining the Compound Accreted Amount of a Capital Appreciation Bond as of a date prior to the first Interest Accretion Date, the Closing Date shall be deemed to be immediately preceding the Interest Accretion Date and the original principal amount of that Capital Appreciation Bond shall be deemed to be the Compound Accreted Amount on the Closing Date.

(c) Mandatory Sinking Fund Redemption. The Current Interest Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the Series 1997 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. The Current Interest Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 103% of the principal amount of Current Interest Bonds to be redeemed plus accrued interest to the redemption date) at such times, provided that the date of the earliest such optional redemption shall be not later than December 1, 2008, all as may be set forth in the Series 1997 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 1997 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of (i) as to Current Interest Bonds, 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption, and (ii) as to Capital Appreciation Bonds, 100% of the applicable Compound Accreted Amounts on the redemption date of the Capital Appreciation Bonds to be redeemed. Any such redemption in part shall apply first to the outstanding Current Interest Bonds, then to the outstanding Capital Appreciation Bonds, in each case on a parity with any Prior Bonds which at the time are outstanding.

(f) Payment. Bond Service Charges with respect to the Series 1997 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. The Series 1997 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 1997 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 1997 Bond representing each maturity; and (iii) such Series 1997 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Bond Insurer in order to obtain payment of principal of Series 1997 Bonds in accordance with the Indenture and in exchange for any Series 1997 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 1997 Bonds shall not have any right to receive Series 1997 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 1997 Bonds. If any Depository determines not to continue to act as a Depository for the Series 1997 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 1997 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 1997 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 1997 Bonds from the Depository, and authenticate and deliver Series 1997 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 1997 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 1997 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The maturity schedule and interest rates for the portion of the Series 1997 Bonds, if any, issued to advance refund the Refunded Bonds (the "Series 1997 Refunding Portion") shall be set forth in the Series 1997 Certificate of Award, provided that (i) the final maturity of the Series 1997 Refunding Portion shall be not later than December 1, 2020, and (ii) the maturity amounts, any Mandatory Sinking Fund Requirements, and the interest rate or rates for the Series 1997 Refunding Portion, shall be consistent with the 1997 Savings Requirement and the provisions of the Indenture relating to the issuance of refunding Bonds. If for any reason, the 1997 Savings Requirement cannot be complied with, the Series 1997 Refunding Portion shall not be issued, the Refunded Bonds shall not be refunded, the Refunded Bonds shall remain outstanding under the Indenture, and the references to the Refunded Bonds set forth elsewhere in this Bond Legislation shall be nullified. Notwithstanding any failure to issue the 1997 Refunding Portion, the remainder of the Series 1997 Bonds may be issued as provided herein.

The Executive Officer is hereby authorized to engage the services of bond counsel or an independent public accounting firm of national reputation, acceptable to the Trustee and named in the Series 1997 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in the 1997 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the Refunded Bonds from the date of initial delivery of the Series 1997 Bonds through and including December 1, 2000 when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with the Verification Report may be paid from the proceeds of the Series 1997 Bonds.

(j) Rental Reserve Fund Requirement. The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 1997 Bonds shall be an amount set forth in the Series 1997 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and the increased amount necessitated by the issuance of the Series 1997 Bonds shall be funded with monthly deposits in the manner described in the Indenture.

Section 4. Sale of the Series 1997 Bonds; Series 1997 Certificate of Award. The Series 1997 Bonds shall be awarded and sold to the Original Purchaser at the price set forth in the Series 1997 Certificate of Award, such price shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of the Series 1997 Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement. Such award and sale shall be evidenced by the execution of a Series 1997 Certificate of Award by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the Second Supplemental Indenture. That the matters contained in the Series 1997 Certificate of Award are consistent with this Bond Legislation and the Second Supplemental Indenture shall be conclusively evidenced by the execution of the Series 1997 Certificate of Award by such officers. The Series 1997 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the Second Supplemental Indenture.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement with the Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, containing the customary indemnification provisions, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make

arrangements with Peck, Shaffer & Williams LLP to serve as bond counsel for the Series 1997 Bonds, and such firm is hereby appointed to serve in such capacity.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of the Series 1997 Bonds to, and payment therefor by, the Original Purchaser. It is hereby determined that the price for and the terms of the Series 1997 Bonds, and the sale thereof, all as provided in this Bond Legislation, the Second Supplemental Indenture and the Series 1997 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 1997 Bonds. The proceeds received by the Issuer from the sale of the Series 1997 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the Original Purchaser;

(b) to the Lessees Account of the Bond Fund, such amount as set forth in the Certificate of Award as is necessary to provide for capitalized interest on the Series 1997 Bonds;

(c) to the 1997 Escrow Fund which is hereby created in the custody of the Trustee, such amount as may be set forth in the Series 1997 Certificate of Award as is necessary to purchase Defeasance Obligations sufficient to advance refund the Refunded Bonds as set forth in the 1997 Escrow Agreement and the Verification Report;

(d) to the Debt Service Reserve Fund, such amount as set forth in the Certificate of Award as shall be necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement; and

(e) to the 1997 Project Fund which is hereby created in the custody of the Trustee as a part of the Construction Fund, as defined in the Series 1990 Bond Legislation, the balance of such proceeds.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited, and the purchase of the Defeasance Obligations is hereby authorized.

The Executive Officer is hereby authorized to make arrangements with the Trustee for the call for optional redemption of the Refunded Bonds on December 1, 2000, which call for redemption is hereby authorized at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

Section 6. 1997 Project Fund; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the 1997 Project Fund shall be made and maintained by the Trustee.

Moneys in the 1997 Project Fund shall be used for the purpose of paying any Cost of the 1997 Project, and costs associated with the issuance of the Series 1997 Bonds and the refunding of the Refunded Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the Indenture.

The Issuer covenants that it will proceed with due diligence to acquire and construct the 1997 Project, will complete such acquisition and construction in an efficient and economical manner and at a reasonable cost, and will acquire any interest in real estate, machinery, materials or equipment necessary or useful therefor. Upon completion of the 1997 Project, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating (a) that the 1997 Project has been substantially completed in accordance with the plans and specifications therefor approved by the Issuing Authority, (b) the total Cost of the 1997 Project, (c) that the total Cost of the 1997 Project has been fully paid or paid except for any amount specified in the certificate pursuant to clause (d) of this paragraph, (d) the amounts which the Trustee shall retain in the 1997 Project Fund for the payment of any portion of the Cost of the 1997 Project not yet due or for liabilities which the Issuer is contesting or which otherwise should be retained and the reason such amounts should be retained, and (e) setting forth the amount, if any, then remaining in the 1997 Project Fund which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the Costs of Issuance Fund and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the 1997 Project Fund may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the 1997 Project Fund are required to pay any amounts payable from the 1997 Project Fund. Any investment shall be made by the Trustee at the written or oral (and, if oral, promptly confirmed in writing) direction of the Authorized Officer.

Any investment of moneys in the 1997 Project Fund shall constitute a part of the 1997 Project Fund and the 1997 Project Fund shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the 1997 Project Fund shall be credited when received to the 1997 Project Fund. For investment purposes only, moneys in the 1997 Project Fund may be commingled with moneys from one or more Special Funds; provided that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

Any investment of moneys in the 1997 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the 1997 Escrow Agreement.

Section 7. The Second Supplemental Indenture, the First Supplement to City-County Lease, the First Supplement to CFA Sub-Lease, the 1997 Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 1997 Escrow Trustee, the Second Supplemental Indenture, the First Supplement to City-County Lease, the First Supplement to CFA Sub-Lease and the 1997 Escrow Agreement, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the Series 1997 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers, including any provisions resulting from any Bond Insurance. The approval of such documents by such officers, and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the Series 1997 Certificate of Award, shall be conclusively evidenced by the execution of the Second Supplemental Indenture, the First Supplement to City-County Lease, the First Supplement to CFA Sub-Lease and the 1997 Escrow Agreement by such officers.

The Fiscal Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams LLP in order to effect the issuance of the Series 1997 Bonds and the intent of this Bond Legislation. The Fiscal Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 1997 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 1997 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 1997 Bonds.

This Bond Legislation shall constitute a part of the Second Supplemental Indenture as therein provided and for all purposes of the Second Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 1997 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Series 1997 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Series 1997 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all

requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Series 1997 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive officer, or any other officer having responsibility with respect to the issuance of the Series 1997 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of the Series 1997 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038G in connection with the issuance of the Series 1997 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 1997 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 1997 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Series 1997 Bonds, or any obligations issued to refund the Series 1997 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Series 1997 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 1997 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer on behalf of the Issuer and each of them are hereby each separately authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the Original Purchaser as may be reasonably requested to qualify the Series 1997 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of the Series 1997 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the Series 1997 Bonds; however, any holder of the Series 1997 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 11. Bond Insurance. The Executive Officer is hereby authorized to apply for Bond Insurance with respect to the Series 1997 Bonds. The Executive Officer and the Fiscal Officer are each hereby separately authorized, if they determine in the Series 1997 Certificate of Award that the projected interest cost savings to the Issuer through the final maturity of the Series 1997 Bonds resulting from the Bond Insurance exceeds the cost thereof, to select the Bond Insurer and to accept the commitment of the Bond Insurer for the Bond Insurance, and the payment of the premium and expenses relating to the Bond Insurance from the moneys deposited in the Costs of Issuance Fund is hereby authorized.

Section 12. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 1997 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 1997 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to the Series 1997 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificate of Awards relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 13. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 14. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/ John S. Christie
John S. Christie
Chairman

/s/ Donald K. Day
Donald K. Day
Secretary

Prepared by: Peck, Shaffer & Williams LLP
Adopted: November 18, 1997
Effective Date: November 18, 1997

WHEREAS, the Series 1997 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 1997 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 1997-28 adopted by the board of directors of the Issuer on November 18, 1997 (the "Series 1997 Bond Legislation") providing for the authorization, issuance, sale and delivery of $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997 (the "Series 1997 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 1997 Bonds, all as authorized by the Series 1997 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 1997 Bond Legislation):

A. Form; Date; Interest Rates and Maturities. All of the Series 1997 Bonds shall be in the form of Current Interest Bonds, and no Capital Appreciation Bonds shall be issued as part of the Series 1997 Bonds. The Series 1997 Bonds shall be dated as of December 1, 1997 and shall be issued in the aggregate principal amount of $84,000,000. The Series 1997 Bonds shall mature on December 1 in the years and in the respective principal amounts, such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective rates per annum, and the initial offering prices to the public shall be, all as follows:

Maturity Date (December 1)	Principal Amount Maturing	Interest Rate Per Annum	Price
1998	$ 60,000	4.000%	100.172%
1999	15,000	4.000	100.000
2000	15,000	4.100	100.000
2001	1,435,000	4.150	100.000
2002	1,495,000	4.200	99.777
2003	1,560,000	4.300	99.738
2004	1,630,000	4.400	99.701
2005	1,700,000	4.400	99.337
2006	1,770,000	5.500	106.886
2007	1,870,000	5.500	107.089
2008	1,975,000	4.625	98.941
2009	2,065,000	4.750	99.099
2010	2,160,000	4.875	99.286
2011	2,265,000	5.000	99.697
2012	2,385,000	5.000	99.165

2017	13,815,000	5.000	97.775
2027	47,785,000	5.000	96.244

The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 1997 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 1997 Bonds (5.289667% per annum) does not exceed the maximum true interest cost prescribed by the Series 1997 Bond Legislation.

B. Interest Payment Dates. The Interest Payment Dates for the Series 1997 Bonds shall be June 1 and December 1 of each year, commencing June 1, 1998.

C. Mandatory Sinking Fund Redemption. The Series 1997 Bonds maturing December 1, 2017 shall be subject to mandatory sinking fund redemption, in the manner provided in the Indenture, in part on each December 1, commencing December 1, 2013 (each, a "Mandatory Redemption Date") at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the respective Mandatory Redemption Date in the following principal amounts in the years specified:

Year	Amount
2013	$2,500,000
2014	2,625,000
2015	2,755,000
2016	2,895,000

Unless otherwise called for redemption, the remaining $3,040,000 principal amount of such Series 1997 Bonds shall be payable at stated maturity (December 1, 2017).

The Series 1997 Bonds maturing December 1, 2027 shall be subject to mandatory sinking fund redemption, in the manner provided in the Indenture, in part on each December 1, commencing December 1, 2018 (each, a "Mandatory Redemption Date") at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the respective Mandatory Redemption Date in the following principal amounts in the years specified:

Year	Amount
2018	$ 3,190,000
2019	3,350,000
2020	11,520,000
2021	3,650,000
2022	3,835,000

2023	4,025,000
2024	4,225,000
2025	4,440,000
2026	4,660,000

Unless otherwise called for redemption, the remaining $4,890,000 principal amount of such Series 1997 Bonds shall be payable at stated maturity (December 1, 2027).

D. Optional Redemption. The Series 1997 Bonds maturing on or after December 1, 2008 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2007 and at the redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Redemption Dates (inclusive)	Redemption Price
December 1, 2007 through November 30, 2008	101.0%
December 1, 2008 through November 30, 2009	100.5
December 1, 2009 and thereafter	100.0

The Series 1997 Bonds shall also be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 1997 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

E. Refunding of the Refunded Bonds. The Series 1997 Refunding Portion is as follows:

Maturity or Mandatory Redemption Date	Principal Amount Maturing or To Be Redeemed	Interest Rate Per Annum
December 1, 1998	$ 60,000	4.000%
December 1, 1999	15,000	4.000
December 1, 2000	15,000	4.100
December 1, 2001	15,000	4.150
December 1, 2002	15,000	4.200
December 1, 2003	20,000	4.300
December 1, 2004	20,000	4.400
December 1, 2005	20,000	4.400
December 1, 2006	20,000	5.500
December 1, 2007	20,000	5.500

December 1, 2008	25,000	4.625
December 1, 2009	25,000	4.750
December 1, 2010	25,000	4.875
December 1, 2011	25,000	5.000
December 1, 2012	30,000	5.000
December 1, 2013	30,000	5.000
December 1, 2014	30,000	5.000
December 1, 2015	30,000	5.000
December 1, 2016	35,000	5.000
December 1, 2017	35,000	5.000
December 1, 2018	35,000	5.000
December 1, 2019	40,000	5.000
December 1, 2020	8,045,000	5.000

It is hereby determined that the above maturity amounts, Mandatory Sinking Fund Requirements and interest rate or rates are consistent with the 1997 Savings Requirement and the provisions of the Indenture relating to the issuance of refunding Bonds.

The Verification Agent shall be Deloitte & Touche LLP.

F. Sale and Allocation of Proceeds of the Series 1997 Bonds. The Series 1997 Bonds are hereby awarded and sold to the Original Purchaser at the price of $81,502,782.10 (97.027122% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 1997 Bonds from their date to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated December 10, 1997, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 1997 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $403,179.46 representing accrued interest paid by the Original Purchaser;

(b) to the Lessees Account of the Bond Fund, $3,001,643.82 which is necessary to provide for capitalized interest on the Series 1997 Bonds;

(c) to the 1997 Escrow Fund, $8,220,335.90 which is necessary to purchase Defeasance Obligations sufficient to advance refund the Refunded Bonds as set forth in the 1997 Escrow Agreement;

(d) to the Debt Service Reserve Fund, $5,102,660.00 which is necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement; and

(e) to the 1997 Project Fund, the balance of such proceeds ($65,178,142.38). Pursuant to the 1997 Bond Legislation, the premium for the Bond Insurance relating to the

Series 1997 Bonds ($370,000), is payable from the 1997 Project Fund and shall be deemed deposited into and paid from such fund even though such premium may be sent directly to the Bond Insurer by the Original Purchaser.

G. Bond Insutance. The Series 1997 Bonds shall be secured by a Financial Guaranty Insurance Policy (the "Bond Insurance") to be issued by MBIA Insurance Corporation (the "Bond Insurer") in accordance with the Bond Insurer's Commitment for Bond Insurance (Application No. 1997-008670-01) dated December 1, 1997. It is hereby determined that the projected interest cost savings to the Issuer through the final maturity of the Series 1997 Bonds resulting from the Bond Insurance exceeds the cost thereof.

H. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 1997 Bonds shall initially be $13,612,777.50, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 1997 Bonds during any Bond Year, without regard to any optional redemption determined as of the 1997 Closing Date. Such Reserve Requirement shall be fully funded by the Issuer no later than the 1997 Closing Date from moneys on deposit in the Debt Service Reserve Fund and proceeds of the Series 1997 Bonds.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 1997 Bonds shall be $6,806,388.75, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and the increased amount necessitated by the issuance of the Series 1997 Bonds shall be funded with monthly deposits in the manner described in the Indenture.

I. Miscellaneous. The Second Supplemental Indenture shall be dated as of December 1, 1997. The matters set forth in this Certificate of Award are hereby determined to be consistent with the Series 1997 Bond Legislation and the Indenture. The Series 1997 Bonds shall in all other respects comply with the terms of the Series 1997 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By /s/ William C. Jennison
Executive Director

By /s/ John P. Raphael
Treasurer

Dated: December 10, 1997

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 1997 Bonds and the execution and delivery of this Second Supplemental Indenture have happened, exist and have been performed in order to make the Series 1997 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 1997 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Second Supplemental Indenture and the Series 1997 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 1997 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Second Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 1997 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 1997 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 1997 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Second Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 1997 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the

delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 1997 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 1997 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

Section 2. Bond Insurance. The provisions of the Original Indenture with respect to the municipal bond insurance policy relating to the Series 1990 Bonds, the covenants and obligations of the Issuer and the Trustee with respect thereto, and the rights, covenants and obligations of the issuer of such policy, shall apply to the Prior Bonds, the Series 1997 Bonds and the respective municipal bond insurance policies issued with respect thereto, except that with respect to the Series 1997 Bonds, the "Insurance Paying Agent" as defined in Section 4.14(a) of the Original Indenture shall mean State Street Bank and Trust Company, N.A. or its successors under the Bond Insurance.

Section 3. Transfer, Exchange and Registration. Except as may be otherwise provided in the Series 1997 Bond Legislation, the Series 1997 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Section 4. Relation to Indenture. This Second Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 1997 Bonds.

As amended and supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, the Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and the Original Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 1997 Bond Legislation, as set forth above, constitutes part of this Second Supplemental Indenture as if set forth here.

Section 5. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth

in the Original Indenture, as amended and supplemented, and in this Second Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Second Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Second Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 6. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Second Supplemental Indenture or the Series 1997 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 7. Delivery of Series 1997 Bonds. Upon the execution and delivery of this Second Supplemental Indenture and subject to Section 4 of the Series 1997 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 1997 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 1997 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 8. Budget to Be Provided. So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 9. Severability. If any provision of this Second Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in

any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Second Supplemental Indenture contained shall not affect the remaining portions of this Second Supplemental Indenture, or any part thereof.

Section 10. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 11. Counterparts. This Second Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12. Captions. The captions or headings in this Second Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 13. Governing Law. This Second Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 14. Payment of Series 1997 Bonds. All Series 1997 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

IN WITNESS WHEREOF, the Issuer has caused this Second Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Second Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

Signed and acknowledged in the presence of:

[redacted]
(as to both)

[redacted]
(as to both)

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

Signed and acknowledged in the presence of:

[redacted]

BANK ONE, NA, as Trustee

By [redacted]
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 5th day of January, 1998, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by William C. Jennison, its Executive Director and John P. Raphael, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Second Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

[redacted]
Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

DENNIS G. SCHWALLIE
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration
Section 147.03 R.C.

On this 5th day of January, 1998, personally appeared before me, a Notary Public appeared before me a Notary Public in and for the State of Ohio, Bank One, NA, a banking association organized and existing under the laws of the United States of America by SHERINA VIRJEE, its authorized signer, to me personally known and known to be an authorized signer of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the Second Supplemental Indenture for himself and on behalf of said association, to be his voluntary act and deed, and the voluntary act and deed of said association.

[redacted]
Notary Public

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams LLP
Suite 800
88 East Broad Street
Columbus, Ohio 43215

DGG/12444.06

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE 1997 PROJECT FUND PURSUANT TO THE SECOND SUPPLEMENTAL TRUST AGREEMENT DATED AS OF _____, 1997 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND BANK ONE, NA (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the 1997 Project Fund the aggregate sum of $_____ to pay such person(s) or to reimburse the Issuer, as indicated in such Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in such Disbursement Schedule. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the 1997 Project Fund in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the 1997 Project Fund;

(b) Each such item constitutes a Cost of the 1997 Project;

(c) The Issuer has received, or will concurrently with payment receive, appropriate evidence of payment of all laborers and materialmen (if any) or of the amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 199_.

_____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Purpose

THIRD SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

BANK ONE, NA,
AS TRUSTEE

SECURING:

$54,405,000
TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS,
SERIES 2002

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF SEPTEMBER 1, 2002

TABLE OF CONTENTS

	Page
Preambles	1
Bond Form	1
Resolution No. 2002-16	9
Certificate of Award	22
Section 1.Form, Execution, Authentication and Delivery	27
Section 2.Bond Insurance	27
Section 3.Transfer, Exchange and Registration	27
Section 4.Relation to Indenture	27
Section 5.Concerning the Trustee	27
Section 6.Limitation of Rights; Duties of Officers	28
Section 7.Delivery of Series 2002 Bonds	28
Section 8.Budget to be Provided	28
Section 9.Severability	28
Section 10. Binding Effect	29
Section 11. Counterparts	29
Section 12. Captions	29
Section 13. Governing Law	29
Section 14. Payment of Series 2002 Bonds	29
Signatures	30
Acknowledgements	31
EXHIBIT A	A-1

THIRD SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $54,405,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 of
The Franklin County Convention Facilities Authority, Ohio

THIS THIRD SUPPLEMENTAL TRUST AGREEMENT (herein called the "Third Supplemental Indenture") dated as of September 1, 2002, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and Bank One, NA (formerly known as Bank One, Columbus, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its designated trust office in Columbus, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Third Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, and to refund tax and lease revenue anticipation refunding bonds previously issued to pay a portion of the "cost" of "facilities," as such terms are defined in the Act;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the board of directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation") the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the board of directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation") the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the board of directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation") the Issuer has previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1997 dated as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 2002 Bonds, as defined herein, as additional bonds under the Indenture for the purpose of providing moneys to refund a portion of the Series 1992 Bonds, and to pay financing costs incurred with respect thereto, and to enter into this Third Supplemental Indenture to secure the Series 2002 Bonds;

WHEREAS, the Series 2002 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

(FORM OF SERIES 2002 BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION REFUNDING BOND,
SERIES 2002

No. CIB-__ $

Interest Rate Per Annum:	Maturity Date:	Dated Date:	CUSIP:
_____%	_____	_____ 1, 2002	_____

Registered Owner: _____

Principal Amount: _____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing June 1, 2003 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2002 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series 2002 Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Series 2002 Bond are payable to the person in whose name this Series 2002 Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently Bank One, NA (formerly known as Bank One, Columbus, NA), Columbus, Ohio.

Interest on this Series 2002 Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a

"Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Series 2002 Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2002 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Series 2002 Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the board of directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Series 2002 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 (the "Series 2002 Bonds") of like tenor and effect, except as to denomination, interest rate and maturity, issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992, the Second Supplemental Trust Agreement dated as of December 1, 1997 and the Third Supplemental Trust Agreement dated as of September 1, 2002 (collectively, the "Indenture") between the Issuer and the Trustee, aggregating in the original principal amount of $54,405,000, and the Series 2002 Bonds are issued for the purpose of providing the funds necessary to refund a portion of the Issuer's Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds").

The Series 2002 Bonds are issued on a parity with the Series 1990 Bonds, the Series 1992 Bonds and the Issuer's Tax and Lease Revenue Anticipation Refunding Bonds, Series 1997, dated as of December 1, 1997 (together, the "Prior Bonds") under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28 and 2002-___, duly adopted by the board of directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997 and August 20, 2002, respectively, and the Indenture.

The Series 2002 Bonds are being issued as current interest bonds dated as of _____ 1, 2002, numbered from CIB-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

The Series 2002 Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as

nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Series 2002 Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Series 2002 Bond representing each maturity, and all Series 2002 Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 2002 Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Series 2002 Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 2002 Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 2002 Bonds. The Series 2002 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 2002 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2002 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 2002 Bonds from the Depository, and authenticate and deliver Series 2002 Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 2002 Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Series 2002 Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest all as provided in the Indenture. This Series 2002 Bond matures on the Maturity Date and bears interest payable at the Interest Rate Per Annum and on the Interest Payment Dates set forth above.

The Series 2002 Bonds maturing on or after December 1, 2013 are callable for redemption at the option of the Issuer, in such order of maturity as the Issuer shall determine, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2012 at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.

The Series 2002 Bonds are callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Series 2002 Bonds maturing on December 1, ____ are subject to mandatory sinking fund redemption in part on December 1, ____ and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption in the years and in the principal amounts indicated in the following schedule:

Year Amount

Unless otherwise called for redemption, the remaining $_____ principal amount of such Series 2002 Bonds are payable at stated maturity (December 1, ____).

As provided in the Indenture, the Issuer may receive a credit against any mandatory sinking fund requirement for any Series 2002 Bonds maturing on December 1, ____ that have been redeemed (other than through the operation of the mandatory sinking fund requirements) or purchased by or delivered to the Trustee for cancellation. Each such Series 2002 Bond shall be credited by the Trustee at 100% of the principal amount thereof against such mandatory sinking fund requirements, as directed by the Issuer.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Series 2002 Bonds for redemption, if less than all of the outstanding Series 2002 Bonds are to be called for redemption at one time, the selection of maturities of the Series 2002 Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of a Series 2002 Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Series 2002 Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Series 2002 Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 2002 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as supplemented by a First Supplement to Lease Agreement dated as of December 1, 1997, the "Lease Agreement") between the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being, the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the city council of the City and the board of county commissioners of the County, and is not a debt of the City or

the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 2002 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its board of directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2002 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2002 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2002 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the board of directors of the Issuer or its officers or employees.

This Series 2002 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2002 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2002 Bonds; and that the Series 2002 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the board of directors of The Franklin County Convention Facilities Authority has caused this Series 2002 Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Chairman

By _____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 2002 Bond is one of the Series 2002 Bonds described in the within-mentioned Indenture.

BANK ONE, NA, Trustee

By _____
Authorized Signer

Registrable at: Bank One, NA, Columbus, Ohio
Payable by: Bank One, NA, Columbus, Ohio

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 19999BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Obligation acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

[For Series 2002 Bonds Using the DTC Book Entry System]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____
(name and address of assignee)

the within Series 2002 Bond and does hereby irrevocably constitute

_____

attorney to transfer such Series 2002 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

_____
Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2002 Bond in every particular, without alteration or any change whatever.

(End of Series 2002 Bond Form)

WHEREAS, by Resolution No. 2002-16 of its board of directors, duly enacted on and August 20, 2002 (the "Series 2002 Bond Legislation"), the Issuer has provided for the issuance of the Series 2002 Bonds and the security therefor as in the Indenture and the Series 2002 Bond Legislation provided, which Series 2002 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2002-16

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $59,000,000 OF TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2002, OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE FOR THE PURPOSE OF REFUNDING TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS PREVIOUSLY ISSUED FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF A CONVENTION FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED WITH RESPECT TO SUCH FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING A THIRD SUPPLEMENTAL TRUST AGREEMENT SECURING SUCH BONDS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $97,995,476.50 original principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May

24, 1990 (the "Series 1990 Bond Legislation") and a Trust Agreement between the Issuer and Bank One, NA (formerly Bank One, Columbus, NA), as Trustee (the "Trustee"), dated as of June 1, 1990 (the "Original Indenture"), for the purpose of refunding certain notes issued for the purpose of paying a portion of the Cost of the Project, as such terms are defined in the Series 1990 Bond Legislation, as amended, and for financing the then remaining Cost of the Project; and

WHEREAS, the Issuer has previously issued $59,235,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") pursuant to the Series 1990 Bond Legislation, the Original Indenture, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992 (the "Series 1992 Bond Legislation") and a First Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1992 (the "First Supplemental Indenture") for the purpose of refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $84,000,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1997 (the "Series 1997 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Original Indenture, the First Supplemental Indenture, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997 (the "Series 1997 Bond Legislation") and a Second Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1997 (the "Second Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer desires to authorize the refunding of a portion of the Series 1992 Bonds with the proceeds of the Series 2002 Bonds, as defined herein, which Series 2002 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the issuance and delivery of the Series 2002 Bonds and the Third Supplemental Indenture, both as defined herein, to provide for the security of the Series 2002 Bonds (the Original Indenture, as amended and supplemented to date and by the Third Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2002 Bonds as Additional Bonds have been met;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the Third Supplemental Indenture, the following words shall have the indicated meanings:

"Authorized Denominations" means with respect to the Series 2002 Bonds, the denominations of $5,000 and any integral multiples thereof.

"Bond Insurance" means with respect to the Series 2002 Bonds, the municipal bond insurance policy, if any, described in the Series 2002 Certificate of Award and issued by the Bond Insurer for the benefit of the holders of the Series 2002 Bonds, insuring the payment of principal of and interest on the Series 2002 Bonds in accordance with the terms of such policy.

"Bond Insurer" means with respect to the Series 2002 Bonds, the provider of any Bond Insurance with respect to the Series 2002 Bonds named in the Series 2002 Certificate of Award.

"Current Interest Bonds" means with respect to the Series 2002 Bonds, the Series 2002 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means the investments defined as such in the 2002 Escrow Agreement sufficient to refund the Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Indenture.

"Interest Payment Date" or "interest payment date" means, as to the Series 2002 Bonds, the semiannual dates established as such in the Series 2002 Certificate of Award.

"Mandatory Redemption Date" means, as to the Series 2002 Bonds, each of the dates set forth in the Series 2002 Certificate of Award for the retirement of a portion of the principal of the Series 2002 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to the Series 2002 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming Series 2002 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the Series 2002 Certificate of Award.

"2002 Cost of Issuance Account" means the fund by that name established in Section 5 hereof.

"2002 Escrow Agreement" means the Escrow Deposit Agreement between the Issuer and the 2002 Escrow Trustee of even date with the Third Supplemental Indenture, securing the Refunded Bonds.

"2002 Escrow Fund" means the fund by that name created by the 2002 Escrow Agreement in the custody of the 2002 Escrow Trustee as security for the Refunded Bonds.

"2002 Escrow Trustee" means the bank or trust company serving as 2002 Escrow Trustee under the 2002 Escrow Agreement, being initially, the Trustee.

"2002 Savings Requirement" means the requirement that the Issuer realize present value savings from the issuance of the Series 2002 Bonds and the payment and discharge of the Refunded Bonds that equal at least three percent (3%) of the aggregate principal amount of the Refunded Bonds. In computing savings for purposes of determining fulfillment of the 2002 Savings Requirement, (i) there shall be taken into account as savings the future investment

income on the 2002 Escrow Fund in excess of the portion thereof required for the payment of Bond Service Charges on the Refunded Bonds ("Escrow Earnings"), and (ii) the absolute amount of reductions in future Bond Service Charges and the absolute amount of Escrow Earnings shall be discounted to their present value by the yield (as computed for federal tax purposes) on the Series 2002 Bonds.

"Original Purchaser" means, as to the Series 2002 Bonds, collectively, Banc One Capital Markets, Inc. (as senior manager), together with UBS PaineWebber, Inc. and Apex Pryor Securities.

"Prior Bond Legislation" means the Series 1990 Bond Legislation, the Series 1992 Bond Legislation and the Series 1997 Bond Legislation.

"Prior Bonds" means the Series 1990 Bonds, the Series 1992 Bonds and the Series 1997 Bonds.

"Refunded Bonds" means the Series 1992 Bonds maturing or subject to mandatory sinking fund redemption on or after a date to be specified in the Series 2002 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Indenture.

"Third Supplemental Indenture" means the Third Supplemental Trust Agreement dated as set forth in the Series 2002 Certificate of Award, by and between the Issuer and the Trustee supplementing the Original Indenture and securing the Series 2002 Bonds, as the same may be amended as provided therein.

"Series 2002 Bonds" means the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 in an aggregate principal amount not to exceed $59,000,000 authorized by this Resolution.

"Series 2002 Certificate of Award" means the certificate of the Executive Officer and the Fiscal Officer establishing certain terms of the Series 2002 Bonds and authorized in Section 4 hereof.

"Series 2002 Closing Date" means the date on which the Series 2002 Bonds are delivered to the Original Purchaser for payment.

The following definition contained in the Series 1990 Bond Legislation is hereby amended to read as follows:

"Indenture" means the Trust Agreement dated as set forth in the Certificate of Award, by and between the Trustee securing the Bonds, as the same may be amended and supplemented as provided therein, including in connection with the issuance of Additional Bonds.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2002 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, means both the Series 2002 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) it is necessary to issue, sell and deliver the Series 2002 Bonds in an aggregate principal amount not to exceed $59,000,000, consisting of Current Interest Bonds, in such principal amounts as shall be set forth in the Series 2002 Certificate of Award, on a parity with the Prior Bonds, in anticipation of the proceeds of the Revenues, upon the terms set forth herein for the purpose of, as authorized herein, refunding the Refunded Bonds, and to execute and deliver the Third Supplemental Indenture in order to secure the Series 2002 Bonds; (b) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 2002 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (c) the refunding of the Refunded Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (d) the issuance of the Series 2002 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 2002 Bonds.

(a) Forms, Denominations and Dates. (i) The Series 2002 Bonds shall be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002," shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) The Series 2002 Bonds shall be Current Interest Bonds, shall be dated as set forth in the Series 2002 Certificate of Award, shall be in the aggregate principal amount as set forth in the Series 2002 Certificate of Award, and shall be numbered from CIB-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) The Series 2002 Bonds shall be exchangeable for other Series 2002 Bonds in the manner and upon the terms set forth in the Indenture.

(b) Execution, Interest Rates and Maturities. (i) The Series 2002 Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer; provided that both of such signatures may be facsimiles. The Series 2002 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2002 Bonds shall be based on a 360-day year comprised of twelve 30-day months.

(ii) The Series 2002 Bonds shall mature on the dates and in the amounts set forth in the Series 2002 Certificate of Award, provided that the final maturity of the Series 2002 Bonds shall be not later than December 1, 2019, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and on all Series 2002 Bonds due and payable in each year, without regard to any optional redemption, shall not exceed the indicated amounts for the respective years as follows:

Year	Maximum Bond Service Charges	Year	Maximum Bond Service Charges
2002	$18,585,975	2011	$25,770,816
2003	18,729,943	2012	26,527,889
2004	19,420,467	2013	27,315,245
2005	20,689,554	2014	28,134,095
2006	22,400,461	2015	28,985,699
2007	23,022,720	2016	29,871,367
2008	23,669,869	2017	30,792,462
2009	24,342,904	2018	31,750,401
2010	25,042,861	2019	32,746,658

It is hereby determined that such maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2002 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in the Series 2002 Certificate of Award to that effect. The Series 2002 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth in the Series 2002 Certificate of Award, provided that the true interest cost payable by the Issuer on the Series 2002 Bonds over the entire projected term of such Series 2002 Bonds shall not exceed six and one-half percent (6-1/2%) per annum.

(c) Mandatory Sinking Fund Redemption. The Current Interest Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the Series 2002 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any

redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. The Current Interest Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 103% of the principal amount of Current Interest Bonds to be redeemed plus accrued interest to the redemption date) at such times, provided that the date of the earliest such optional redemption shall be not later than December 1, 2012, all as may be set forth in the Series 2002 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 2002 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2002 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. The Series 2002 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2002 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 2002 Bond representing each maturity; and (iii) such Series 2002 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Bond Insurer, if any, in order to obtain payment of principal of Series 2002 Bonds in accordance with the Indenture and in exchange for any Series 2002 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2002 Bonds shall not have any right to receive Series 2002 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2002 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2002 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book

entry system with a Depository is not in the best interests of the holders of the Series 2002 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2002 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2002 Bonds from the Depository, and authenticate and deliver Series 2002 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2002 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 2002 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The Executive Officer is hereby authorized to engage the services of bond counsel or an independent public accounting firm of national reputation, acceptable to the Trustee and named in the Series 2002 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in the 2002 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the Refunded Bonds from the date of initial delivery of the Series 2002 Bonds through and including December 1, 2002 when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with the Verification Report may be paid from the proceeds of the Series 2002 Bonds.

(j) Rental Reserve Fund Requirement. The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2002 Bonds shall be an amount set forth in the Series 2002 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption.

Section 4. Sale of the Series 2002 Bonds; Series 2002 Certificate of Award. The Series 2002 Bonds shall be awarded and sold to the Original Purchaser at the price set forth in the Series 2002 Certificate of Award, such price shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of the Series 2002 Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement. Such award and sale shall be evidenced by the execution of a Series 2002 Certificate of Award by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the Third Supplemental Indenture. That the matters contained in the Series 2002 Certificate of Award are consistent with this Bond Legislation and the Third Supplemental Indenture shall be conclusively evidenced by the execution of the Series 2002 Certificate of Award by such officers. The Series 2002

Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the Third Supplemental Indenture.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement with the Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, containing the customary indemnification provisions, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams LLP to serve as bond counsel for the Series 2002 Bonds, and such firm is hereby appointed to serve in such capacity.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of the Series 2002 Bonds to, and payment therefor by, the Original Purchaser. It is hereby determined that the price for and the terms of the Series 2002 Bonds, and the sale thereof, all as provided in this Bond Legislation, the Third Supplemental Indenture and the Series 2002 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2002 Bonds. The proceeds received by the Issuer from the sale of the Series 2002 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the Original Purchaser;

(b) to the 2002 Escrow Fund which is hereby created in the custody of the Trustee, such amount as may be set forth in the Series 2002 Certificate of Award as is necessary to purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the 2002 Escrow Agreement and the Verification Report;

(c) to the 2002 Cost of Issuance Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, the balance of such proceeds of the Series 2002 Bonds, for the payment of bond insurance premium, if any, and costs of issuance of the Series 2002 Bonds.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited, and the purchase of the Defeasance Obligations is hereby authorized. Any investment of moneys in the 2002 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the 2002 Escrow Agreement.

The Executive Officer is hereby authorized to make arrangements with the Trustee for the call for optional redemption of the Refunded Bonds on December 1, 2002, which call for redemption is hereby authorized at the redemption price of 102% of the principal amount to be redeemed plus accrued interest to the redemption date. The Executive Officer and the Fiscal

Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On the Interest Payment Date next succeeding the Series 2002 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and from the Rental Revenue Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Revenue Fund exceeds the Reserve Requirement or Rental Revenue Requirement, respectively. The Reserve Requirement and the Rental Reserve Requirement for all outstanding Bonds following the issuance of the Series 2002 Bonds shall be set forth in the Series 2002 Certificate of Award

Section 7. The Third Supplemental Indenture, the 2002 Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 2002 Escrow Trustee, the Third Supplemental Indenture and the 2002 Escrow Agreement, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the Series 2002 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers, including any provisions resulting from any Bond Insurance. The approval of such documents by such officers, and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the Series 2002 Certificate of Award, shall be conclusively evidenced by the execution of the Third Supplemental Indenture and the 2002 Escrow Agreement by such officers.

The Fiscal Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams LLP in order to effect the issuance of the Series 2002 Bonds and the intent of this Bond Legislation. The Fiscal Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2002 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2002 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2002 Bonds.

This Bond Legislation shall constitute a part of the Third Supplemental Indenture as therein provided and for all purposes of the Third Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 2002 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Series 2002 Bonds or any other funds of the Issuer, or take or omit to take any action that

would cause the Series 2002 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Series 2002 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive officer, or any other officer having responsibility with respect to the issuance of the Series 2002 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of the Series 2002 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038G in connection with the issuance of the Series 2002 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 2002 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2002 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Series 2002 Bonds, or any obligations issued to refund the Series 2002 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Series 2002 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 2002 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify the Series 2002 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of the Series 2002 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the Series 2002 Bonds; however, any holder of the Series 2002 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 11. Bond Insurance. The Executive Officer is hereby authorized to apply for Bond Insurance with respect to the Series 2002 Bonds. The Executive Officer and the Fiscal Officer are each hereby separately authorized, if they determine in the Series 2002 Certificate of Award that the projected interest cost savings to the Issuer through the final maturity of the Series 2002 Bonds resulting from the Bond Insurance exceeds the cost thereof, to select the Bond Insurer and to accept the commitment of the Bond Insurer for the Bond Insurance, and the payment of the premium and expenses relating to the Bond Insurance from the moneys deposited in the Costs of Issuance Fund is hereby authorized.

Section 12. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2002 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2002 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to the Series 2002 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificate of Awards relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 13. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement

thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 14. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

Chairman	Secretary

Prepared by: Peck, Shaffer & Williams LLP
Adopted: August 20, 2002
Effective Date: August 20, 2002

WHEREAS, the Series 2002 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2002 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2002-16 adopted by the board of directors of the Issuer on August 20, 2002 (the "Series 2002 Bond Legislation") providing for the authorization, issuance, sale and delivery of not to exceed $59,000,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 (the "Series 2002 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 2002 Bonds, all as authorized by the Series 2002 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2002 Bond Legislation):

A. Form; Date; Interest Rates and Maturities. All of the Series 2002 Bonds shall be in the form of Current Interest Bonds. The Series 2002 Bonds shall be dated November 1, 2002 and shall be issued in the aggregate principal amount of $54,405,000. The Series 2002 Bonds shall mature on December 1 in the years and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective rates per annum, and the initial prices to yield to the public, all as follows:

Maturity (December 1)	Principal Amount	Interest Rate	Yield
2003	$ 275,000	2.50%	1.55%
2004	265,000	2.50	1.65
2005	270,000	2.50	1.93
2006	280,000	2.50	2.29
2007	285,000	3.00	2.60
2008	295,000	3.00	2.91
2009	300,000	3.25	3.13
2010	315,000	3.50	3.33
2011	4,850,000	5.00	3.43
2012	4,900,000	5.00	3.53
2013	5,170,000	5.25	3.64
2014	5,450,000	5.25	3.75
2015	5,700,000	5.25	3.88
2016	6,000,000	5.25	3.98
2017	6,350,000	5.25	4.05
2018	6,700,000	5.25	4.13
2019	7,000,000	5.25	4.23
Total	$54,405,000		

The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2002 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 2002 Bonds (4.178% per annum) does not exceed the maximum true interest cost prescribed by the Series 2002 Bond Legislation.

B. Interest Payment Dates. The Interest Payment Dates for the Series 2002 Bonds shall be June 1 and December 1 of each year, commencing June 1, 2003.

C. Mandatory Sinking Fund Redemption. The Series 2002 Bonds shall not be subject to mandatory sinking fund redemption.

D. Optional Redemption. The Series 2002 Bonds maturing on or after December 1, 2013 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2012 and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2002 Bonds shall also be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2002 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

E. Refunding of the Refunded Bonds. It is hereby determined that the above maturity amounts, and interest rate or rates are consistent with the 2002 Savings Requirement and the provisions of the Indenture relating to the issuance of refunding Bonds.

The Verification Agent shall be Grant Thornton LLP.

F. Sale and Allocation of Proceeds of the Series 2002 Bonds. The Series 2002 Bonds are hereby awarded and sold to the Original Purchaser at the price of $60,100,112.50 (110.467995% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 2002 Bonds from their date to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated September 17, 2002, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 2002 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $-0- representing accrued interest paid by the Original Purchaser;

(b) to the 2002 Escrow Fund, $59,237,106.82 of bond proceeds plus $1,406.253 of other available funds, which are necessary to purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the 2002 Escrow Agreement;

(c) to the 2002 Cost of Issuance Account, the balance of such proceeds ($863,005.68). Pursuant to the 2002 Bond Legislation, the premium for the Bond Insurance relating to the Series 2002 Bonds ($409,421.42), is payable from the 2002 Cost of Issuance Account and shall be deemed deposited into and paid from such fund even though such premium may be sent directly to the Bond Insurer by the Original Purchaser.

G. Bond Insurance. The Series 2002 Bonds shall be secured by a municipal bond insurance policy (the "Bond Insurance") to be issued by Ambac Assurance Corporation (the "Bond Insurer") in accordance with the Bond Insurer's Commitment for Bond Insurance (Commitment No. 233581) dated September 10, 2002. It is hereby determined that the projected interest cost savings to the Issuer through the final maturity of the Series 2002 Bonds resulting from the Bond Insurance exceeds the cost thereof.

H. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2002 Bonds is hereby confirmed as $13,612,777.50, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2002 Bonds during any Bond Year, without regard to any optional redemption. Such Reserve Requirement is fully funded by the Issuer as of this date. Any amount by which the then balance in the Debt Service Reserve Fund exceeds the Reserve Requirement on the Interest Payment Date next succeeding the Series 2002 Closing Date shall be transferred to the Lessees Account of the Bond Fund pursuant to Section 10 of the 1990 Bond Legislation.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2002 Bonds is hereby confirmed as $6,806,388.75, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption. Any amount by which the then balance in the Rental Reserve Fund exceeds the Rental Reserve Requirement on the Interest Payment Date next succeeding the Series 2002 Closing Date shall be transferred to the Lessees Account of the Bond Fund pursuant to Section 10 of the 1990 Bond Legislation.

I. Refunded Bonds. The Refunded Bonds means the Series 1992 Bonds maturing or subject to mandatory sinking fund redemption on or after December 1, 2003, of which $57,880,000 is presently outstanding.

J. Miscellaneous. The Third Supplemental Indenture shall be dated as of September 1, 2002. The matters set forth in this Certificate of Award are hereby determined to be consistent with the Series 2002 Bond Legislation and the Indenture. The Series 2002 Bonds shall in all other respects comply with the terms of the Series 2002 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

By _____
Executive Director

By _____
Treasurer

Dated: September 17, 2002

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2002 Bonds and the execution and delivery of this Third Supplemental Indenture have happened, exist and have been performed in order to make the Series 2002 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2002 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Third Supplemental Indenture and the Series 2002 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2002 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Third Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2002 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 2002 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2002 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Third Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2002 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without

regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 2002 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2002 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

Section 2. Bond Insurance. The provisions of the Original Indenture with respect to the municipal bond insurance policy relating to the Series 1990 Bonds, the covenants and obligations of the Issuer and the Trustee with respect thereto, and the rights, covenants and obligations of the issuer of such policy, shall apply to the Prior Bonds, the Series 2002 Bonds and the respective municipal bond insurance policies issued with respect thereto, except that with respect to the Series 2002 Bonds, the "Insurance Paying Agent" as defined in Section 4.14(a) of the Original Indenture shall mean The Bank of New York, as trustee, or its successors under the Bond Insurance and provided further, that for purposes of exercising the rights and remedies of a Bond Insurer or Bondholder under the Indenture, each respective Bond Insurer shall be treated as holding the principal amount of Bonds outstanding insured by its municipal bond insurance policy insuring the payment of such Bonds.

Section 3. Transfer, Exchange and Registration. Except as may be otherwise provided in the Series 2002 Bond Legislation, the Series 2002 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Section 4. Relation to Indenture. This Third Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2002 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture, the Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and the Original Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2002 Bond Legislation, as set forth above, constitutes part of this Third Supplemental Indenture as if set forth here.

Section 5. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the

Original Indenture, as amended and supplemented, and in this Third Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Third Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Third Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 6. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Third Supplemental Indenture or the Series 2002 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 7. Delivery of Series 2002 Bonds. Upon the execution and delivery of this Third Supplemental Indenture and subject to Section 4 of the Series 2002 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2002 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 2002 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 8. Budget to Be Provided. So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 9. Severability. If any provision of this Third Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or

of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Third Supplemental Indenture contained shall not affect the remaining portions of this Third Supplemental Indenture, or any part thereof.

Section 10. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 11. Counterparts. This Third Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12. Captions. The captions or headings in this Third Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Third Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 13. Governing Law. This Third Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 14. Payment of Series 2002 Bonds. All Series 2002 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

IN WITNESS WHEREOF, the Issuer has caused this Third Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Third Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

Signed and acknowledged
in the presence of:

[redacted]

(as to both)

[redacted]

(as to both)

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

Signed and acknowledged
in the presence of:

[redacted]

BANK ONE, NA, as Trustee

By [redacted]
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 30th day of October, 2002, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by William C. Jennison, its Executive Director and John Raphael, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Third Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

[redacted]

(Seal) Notary Public

MARY S. DUFFEY, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration date
R.C. 147.03

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 30th day of October, 2002, personally appeared before me, a Notary Public appeared before me a Notary Public in and for the State of Ohio, Bank One, NA, a banking association organized and existing under the laws of the United States of America by Joyce Antoncic, its authorized signer, to me personally known and known to be an authorized signer of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the Third Supplemental Indenture for himself and on behalf of said association, to be his voluntary act and deed, and the voluntary act and deed of said association.

[redacted]

(Seal) Notary Public

MARY S. DUFFEY, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration date
R.C. 147.03

This instrument prepared by:

Mary S. Duffey, Esq.
Peck, Shaffer & Williams LLP
Suite 600
175 South Third Street
Columbus, Ohio 43215

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE 2002 COST OF ISSUANCE ACCOUNT WITHIN THE CONSTRUCTION FUND PURSUANT TO THE THIRD SUPPLEMENTAL TRUST AGREEMENT DATED AS OF SEPTEMBER 1, 2002 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND BANK ONE, NA (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the 2002 Cost of Issuance Account the aggregate sum of $_____ to pay such person(s) or to reimburse the Issuer, as indicated in such Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in such Disbursement Schedule. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the 2002 Cost of Issuance Account in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the 2002 Cost of Issuance Account;

(b) Each such item constitutes a Cost of the Project;

(c) The Issuer has received, or will concurrently with payment receive, appropriate evidence of payment of all laborers and materialmen (if any) or of the amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 200__.

_____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Purpose

FOURTH SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION
AS TRUSTEE

SECURING:

$63,925,000
TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS,
SERIES 2005

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF JULY 1, 2005

TABLE OF CONTENTS

Page

PREAMBLES 1

BOND FORM 1

RESOLUTION NO. 2005-6 8
Section 1. Definitions 10
Section 2. Determinations by Issuing Authority 11
Section 3. Terms of the Series 2005 Bonds 12
Section 4. Sale of the Series 2005 Bonds; Series 2005 Certificate of Award 15
Section 5. Allocation of Proceeds of the Series 2005 Bonds 16
Section 6. [Reserved] 16
Section 7. The Fourth Supplemental Indenture, the 2005 Escrow Agreement and Other Documents 16
Section 8. Tax Matters 17
Section 9. Official Statement 18
Section 10. Continuing Disclosures 18
Section 11. Bond Insurance 19
Section 12. Relationship to Prior Bond Legislation 19
Section 13. Severability 19
Section 14. Open Meetings Determination 19
Section 15. Effective Date 20

CERTIFICATE OF AWARD 21

SECTION 1. FORM, EXECUTION, AUTHENTICATION AND DELIVERY 26

SECTION 2. BOND INSURANCE 26

SECTION 3. TRANSFER, EXCHANGE AND REGISTRATION 26

SECTION 4. RELATION TO INDENTURE 26

SECTION 5. CONCERNING THE TRUSTEE 27

SECTION 6. LIMITATION OF RIGHTS; DUTIES OF OFFICERS 27

SECTION 7. DELIVERY OF SERIES 2005 BONDS 27

SECTION 8. BUDGET TO BE PROVIDED 27

SECTION 9. SEVERABILITY 28

SECTION 10. BINDING EFFECT 28

SECTION 11. COUNTERPARTS 28

SECTION 12. CAPTIONS 28

SECTION 13. GOVERNING LAW 28
SECTION 14. PAYMENT OF SERIES 2005 BONDS 28
SECTION 15. AMENDMENT OF ORIGINAL INDENTURE WITH RESPECT TO TERMINATION OF CITY-COUNTY LEASE 28
SIGNATURES 29
ACKNOWLEDGEMENTS 29

EXHIBIT A A-1

FOURTH SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $63,925,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, of
The Franklin County Convention Facilities Authority, Ohio

THIS FOURTH SUPPLEMENTAL TRUST AGREEMENT (herein called the "Fourth Supplemental Indenture") dated as of July 1, 2005, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and J.P. Morgan Trust Company, National Association (successor to Bank One, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its designated corporate trust office in Columbus, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Fourth Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, and to refund tax and lease revenue anticipation refunding bonds previously issued to pay a portion of the "cost" of "facilities," as such terms are defined in the Act;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the Board of Directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation"), the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the Board of Directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation"), the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the Board of Directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation"), the Issuer has previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997, dated as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1997 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2002-16 duly adopted by the Board of Directors of the Issuer on August 20, 2002 (the "2002 Bond Legislation"), the Issuer has previously (i) issued $54,405,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated as of November 1, 2002 (the "Series 2002 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds, and (ii) entered into a Third Supplemental Trust Agreement dated as of September 1, 2002 (the "Third Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2002 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 2005 Bonds, as defined herein, as additional bonds under the Indenture for the purpose of providing moneys to advance refund a portion of the Series 1997 Bonds and to pay financing costs incurred with respect thereto, and has determined to enter into this Fourth Supplemental Indenture to secure the Series 2005 Bonds and, pursuant to Section 8.01 of the Original Indenture, to amend the Original Indenture to further limit the circumstances under which the City-County Lease, as defined in the Original Indenture, can be terminated;

WHEREAS, the Series 2005 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

(FORM OF SERIES 2005 BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION REFUNDING BOND,
SERIES 2005

No. CIB-__ $

Interest Rate Per Annum:	Maturity Date:	Dated Date:	CUSIP:
_____%	_____	_____, 2005	_____

Registered Owner: _____

Principal Amount: _____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing December 1, 2005 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2005 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series 2005 Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Series 2005 Bond are payable to the person in whose name this Series 2005 Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently J.P. Morgan Trust Company, National Association (successor to Bank One, NA), Columbus, Ohio.

Interest on this Series 2005 Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, or by wire transfer upon the request of any Holder of not less than $1,000,000 principal amount of Series 2005 Bonds, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond

Registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Series 2005 Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2005 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Series 2005 Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the Board of Directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Series 2005 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 (the "Series 2005 Bonds") of like tenor and effect, except as to denomination, interest rate and maturity, issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992, the Second Supplemental Trust Agreement dated as of December 1, 1997, the Third Supplemental Trust Agreement dated as of September 1, 2002 and the Fourth Supplemental Trust Agreement dated as of July 1, 2005 (collectively, the "Indenture") between the Issuer and the Trustee, aggregating in the original principal amount of $63,925,000, and the Series 2005 Bonds are issued for the purpose of providing the funds necessary to advance refund a portion of the Issuer's Tax and Lease Revenue Anticipation Bonds, Series 1997 (the "Series 1997 Bonds").

The Series 2005 Bonds are issued on a parity with prior bonds issued by the Issuer pursuant to and secured by the Indenture (together, the "Prior Bonds"), under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16 and 2005-6, duly adopted by the Board of Directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, and May 24, 2005, respectively, and the Indenture.

The Series 2005 Bonds are being issued as current interest bonds, numbered from CIB-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

The Series 2005 Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as

nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Series 2005 Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Series 2005 Bond representing each maturity, and all Series 2005 Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 2005 Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Series 2005 Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 2005 Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 2005 Bonds. The Series 2005 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 2005 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2005 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 2005 Bonds from the Depository, and authenticate and deliver Series 2005 Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 2005 Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Series 2005 Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest, all as provided in the Indenture. This Series 2005 Bond matures on the Maturity Date and bears interest payable at the Interest Rate Per Annum and on the Interest Payment Dates set forth above.

The Series 2005 Bonds maturing on or after December 1, 2016 are callable for redemption at the option of the Issuer, in such order of maturity as the Issuer shall determine, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2015 at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.

The Series 2005 Bonds are callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Series 2005 Bonds for redemption, if less than all of the outstanding Series 2005 Bonds are to be called for redemption at one time, the selection of maturities of the Series 2005 Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of a Series 2005 Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Series 2005 Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Series 2005 Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 2005 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as supplemented by a First Supplement to Lease Agreement dated as of December 1, 1997, the "Lease Agreement") among the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the City Council of the City and the Board of County Commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 2005 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its Board of Directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2005 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2005 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2005 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or its officers or employees.

This Series 2005 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2005 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2005 Bonds; and that the Series 2005 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the Board of Directors of The Franklin County Convention Facilities Authority has caused this Series 2005 Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Chairman

By _____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 2005 Bond is one of the Series 2005 Bonds described in the within-mentioned Indenture.

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, Trustee

By _____
Authorized Signer

Registrable at: J.P. Morgan Trust Company, National Association, Columbus, Ohio
Payable by: J.P. Morgan Trust Company, National Association, Columbus, Ohio

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 24276BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

[For Series 2005 Bonds Using the DTC Book Entry System]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____
(name and address of assignee)

the within Series 2005 Bond and does hereby irrevocably constitute _____ attorney to transfer such Series 2005 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

_____
Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2005 Bond in every particular, without alteration or any change whatever.

(End of Series 2005 Bond Form)

WHEREAS, by Resolution No. 2005-6 of its Board of Directors, duly enacted on and May 24, 2005 (the "Series 2005 Bond Legislation"), the Issuer has provided for the issuance of the Series 2005 Bonds and the security therefor as in the Indenture and the Series 2005 Bond Legislation provided, which Series 2005 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2005-6

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $70,000,000 OF TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2005, OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE FOR THE PURPOSE OF REFUNDING A PORTION OF THE TAX AND LEASE REVENUE ANTICIPATION BONDS, SERIES 1997, PREVIOUSLY ISSUED BY THE AUTHORITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED BY THE AUTHORITY WITH RESPECT TO ITS CONVENTION FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING A FOURTH SUPPLEMENTAL TRUST AGREEMENT SECURING SUCH BONDS AND RELATED DOCUMENTS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $97,995,476.50 original principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "Series 1990 Bond Legislation") and a Trust Agreement between the Issuer and

J.P. Morgan Trust Company, N.A. (formerly Bank One, NA), as Trustee (the "Trustee"), dated as of June 1, 1990 (the "Original Indenture"), for the purpose of refunding certain notes issued for the purpose of paying a portion of the Cost of the Project, as such terms are defined in the Series 1990 Bond Legislation, as amended, and for financing the then remaining Cost of the Project; and

WHEREAS, the Issuer has previously issued $59,235,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") pursuant to the Series 1990 Bond Legislation, the Original Indenture, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992 (the "Series 1992 Bond Legislation") and a First Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1992 (the "First Supplemental Indenture") for the purpose of refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $84,000,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1997 (the "Series 1997 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Original Indenture, the First Supplemental Indenture, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997 (the "Series 1997 Bond Legislation") and a Second Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1997 (the "Second Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $54,405,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 (the "Series 2002 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, Resolution No. 2002-16 adopted by the Issuing Authority on August 20, 2002 (the "Series 2002 Bond Legislation") and a Third Supplemental Trust Agreement between the Issuer and the Trustee dated as of September 1, 2002 (the "Third Supplemental Indenture") for the purpose of refunding a portion of the Series 1992 Bonds; and

WHEREAS, the Issuer desires to authorize the advance refunding of a portion of the Series 1997 Bonds with the proceeds of the Series 2005 Bonds, as defined herein, which Series 2005 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the issuance and delivery of the Series 2005 Bonds and the Fourth Supplemental Indenture, both as defined herein, to provide for the security of the Series 2005 Bonds (the Original Indenture, as amended and supplemented to date and by the Fourth Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2005 Bonds as Additional Bonds have been met;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the Fourth Supplemental Indenture, the following words shall have the indicated meanings:

"2005 Cost of Issuance Account" means the fund by that name established in Section 5 hereof.

"2005 Escrow Agreement" means the Escrow Deposit Agreement between the Issuer and the 2005 Escrow Trustee of even date with the Fourth Supplemental Indenture, securing the Refunded Bonds.

"2005 Escrow Fund" means the fund by that name created by the 2005 Escrow Agreement in the custody of the 2005 Escrow Trustee as security for the Refunded Bonds.

"2005 Escrow Trustee" means the bank or trust company serving as 2005 Escrow Trustee under the 2005 Escrow Agreement, being initially, the Trustee.

"Authorized Denominations" means with respect to the Series 2005 Bonds, the denominations of $5,000 and any integral multiples thereof.

"Bond Insurance" means with respect to the Series 2005 Bonds, the municipal bond insurance policy, if any, described in the Series 2005 Certificate of Award and issued by the Bond Insurer for the benefit of the holders of the Series 2005 Bonds, insuring the payment of principal of and interest on the Series 2005 Bonds in accordance with the terms of such policy.

"Bond Insurer" means with respect to the Series 2005 Bonds, the provider of any Bond Insurance with respect to the Series 2005 Bonds named in the Series 2005 Certificate of Award.

"Current Interest Bonds" means with respect to the Series 2005 Bonds, the Series 2005 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means the investments defined as such in the 2005 Escrow Agreement sufficient to refund the Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Original Indenture and the Series 1997 Bond Legislation.

"Fourth Supplemental Indenture" means the Fourth Supplemental Trust Agreement dated as set forth in the Series 2005 Certificate of Award, by and between the Issuer and the Trustee supplementing the Original Indenture and securing the Series 2005 Bonds, as the same may be amended as provided therein.

"Interest Payment Date" or "interest payment date" means, as to the Series 2005 Bonds, the semiannual dates established as such in the Series 2005 Certificate of Award.

"Mandatory Redemption Date" means, as to the Series 2005 Bonds, each of the dates set forth in the Series 2005 Certificate of Award for the retirement of a portion of the principal of the Series 2005 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to the Series 2005 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming Series 2005 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the Series 2005 Certificate of Award.

"Original Purchaser" means, as to the Series 2005 Bonds, J.P. Morgan Securities Inc.

"Prior Bond Legislation" means the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation and the Series 2002 Bond Legislation.

"Prior Bonds" means the Series 1990 Bonds, the Series 1992 Bonds, the Series 1997 Bonds and the Series 2002 Bonds.

"Refunded Bonds" means the Series 1997 Bonds maturing or subject to mandatory sinking fund redemption on or after a date to be specified in the Series 2005 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Original Indenture and the Series 1997 Bond Legislation.

"Series 2005 Bonds" means the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 in an aggregate principal amount not to exceed $70,000,000 authorized by this Resolution.

"Series 2005 Certificate of Award" means the certificate of the Executive Officer and the Fiscal Officer establishing certain terms of the Series 2005 Bonds and authorized in Section 4 hereof.

"Series 2005 Closing Date" means the date on which the Series 2005 Bonds are delivered to the Original Purchaser for payment.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2005 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, means both the Series 2005 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) it is necessary to issue, sell and deliver the Series 2005 Bonds in an aggregate principal amount not to exceed $70,000,000, consisting of Current Interest Bonds, in such principal amounts as shall be set forth in the Series 2005 Certificate of Award, on a parity with the Prior

Bonds, in anticipation of the proceeds of the Revenues, upon the terms set forth herein for the purpose of, as authorized herein, refunding the Refunded Bonds, and to execute and deliver the Fourth Supplemental Indenture in order to secure the Series 2005 Bonds; (b) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 2005 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (c) the refunding of the Refunded Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (d) the issuance of the Series 2005 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 2005 Bonds.

(a) Forms, Denominations and Dates. (i) The Series 2005 Bonds shall be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005," shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) The Series 2005 Bonds shall be Current Interest Bonds, shall be dated as set forth in the Series 2005 Certificate of Award, shall be in the aggregate principal amount as set forth in the Series 2005 Certificate of Award, and shall be numbered from CIB-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) The Series 2005 Bonds shall be exchangeable for other Series 2005 Bonds in the manner and upon the terms set forth in the Indenture.

(b) Execution, Interest Rates and Maturities. (i) The Series 2005 Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer, provided that both of such signatures may be facsimiles. The Series 2005 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2005 Bonds shall be based on a 360-day year comprised of twelve 30-day months.

(ii) The Series 2005 Bonds shall mature on the dates and in the amounts set forth in the Series 2005 Certificate of Award, provided that the final maturity of the Series 2005 Bonds shall be not later than December 1, 2027, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and on all Series 2005 Bonds due and payable in each year, without regard to any optional redemption, shall not exceed $13,550,000 for the years 2005 through 2027, inclusive.

It is hereby determined that such maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2005 Bonds due and payable

from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in the Series 2005 Certificate of Award to that effect. The Series 2005 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth in the Series 2005 Certificate of Award, provided that the true interest cost payable by the Issuer on the Series 2005 Bonds over the entire projected term of such Series 2005 Bonds shall not exceed six percent (6%) per annum.

(c) Mandatory Sinking Fund Redemption. Certain of the Current Interest Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the Series 2005 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. Certain of the Current Interest Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 103% of the principal amount of Current Interest Bonds to be redeemed plus accrued interest to the redemption date) at such times, provided that the date of such optional redemption shall be not later than December 1, 2015, all as may be set forth in the Series 2005 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 2005 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for

such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2005 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. The Series 2005 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2005 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 2005 Bond representing each maturity; and (iii) such Series 2005 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Bond Insurer, if any, in order to obtain payment of principal of Series 2005 Bonds in accordance with the Indenture and in exchange for any Series 2005 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2005 Bonds shall not have any right to receive Series 2005 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2005 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2005 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2005 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2005 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2005 Bonds from the Depository, and authenticate and deliver Series 2005 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2005 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 2005 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The Executive Officer is hereby authorized to engage the services of bond counsel or an independent public accounting firm of national reputation, acceptable to the Trustee and named in the Series 2005 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in the 2005 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the Refunded Bonds from the date of initial delivery of the Series 2005 Bonds through and including December 1, 2007 when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with the Verification Report may be paid from the proceeds of the Series 2005 Bonds. Any partner, associate or authorized employee of Peck, Shaffer & Williams LLP is authorized to act as agent for the Issuer

in connection with the purchase of U. S. Treasury Securities - State and Local Government Series (SLGS) for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

(j) Rental Reserve Fund Requirement. The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2005 Bonds shall be an amount set forth in the Series 2005 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption.

(k) Interest Rate Hedge or Swap. The Issuer may enter into an interest rate hedge, as defined in Section 9.98 of the Ohio Revised Code; provided that, the contract establishing such interest rate hedge shall be approved by resolution of the Board of Directors of the Issuer and by prior written approval of the City Auditor of the City of Columbus, Ohio.

Section 4. Sale of the Series 2005 Bonds; Series 2005 Certificate of Award. The Series 2005 Bonds shall be awarded and sold to the Original Purchaser at the price set forth in the Series 2005 Certificate of Award, such price shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of the Series 2005 Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement. Such award and sale shall be evidenced by the execution of a Series 2005 Certificate of Award by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the Fourth Supplemental Indenture. That the matters contained in the Series 2005 Certificate of Award are consistent with this Bond Legislation and the Fourth Supplemental Indenture shall be conclusively evidenced by the execution of the Series 2005 Certificate of Award by such officers. The Series 2005 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the Fourth Supplemental Indenture.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement with the Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, containing the customary indemnification provisions, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams LLP to serve as bond counsel for the Series 2005 Bonds, and such firm is hereby appointed to serve in such capacity.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of the Series 2005 Bonds to, and payment therefor by, the Original Purchaser. It is hereby determined that the price for and the terms of the Series 2005

Bonds, and the sale thereof, all as provided in this Bond Legislation, the Fourth Supplemental Indenture and the Series 2005 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2005 Bonds. The proceeds received by the Issuer from the sale of the Series 2005 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the Original Purchaser;

(b) to the 2005 Escrow Fund which is hereby created in the custody of the Trustee, such amount as may be set forth in the Series 2005 Certificate of Award as is necessary to purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the 2005 Escrow Agreement and the Verification Report;

(c) to the 2005 Cost of Issuance Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, the balance of such proceeds of the Series 2005 Bonds, for the payment of bond insurance premium, if any, and costs of issuance of the Series 2005 Bonds.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited, and the purchase of the Defeasance Obligations is hereby authorized. Any investment of moneys in the 2005 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the 2005 Escrow Agreement.

The Executive Officer is hereby authorized to make arrangements with the Trustee for the call for optional redemption of the Refunded Bonds on December 1, 2007, which call for redemption is hereby authorized at the redemption price provided for in the Indenture and specifically the Second Supplemental Indenture. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On the Interest Payment Dates next succeeding the Series 2005 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and from the Rental Revenue Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Revenue Fund exceeds the Reserve Requirement or Rental Revenue Requirement, respectively. The Reserve Requirement and the Rental Reserve Requirement for all outstanding Bonds following the issuance of the Series 2005 Bonds shall be set forth in the Series 2005 Certificate of Award.

Section 6. [Reserved].

Section 7. The Fourth Supplemental Indenture, the 2005 Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County

and the 2005 Escrow Trustee, the Fourth Supplemental Indenture and the 2005 Escrow Agreement, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the Series 2005 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers, including any provisions resulting from any Bond Insurance. The approval of such documents by such officers, and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the Series 2005 Certificate of Award, shall be conclusively evidenced by the execution of the Fourth Supplemental Indenture and the 2005 Escrow Agreement by such officers.

The Fiscal Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams LLP in order to effect the issuance of the Series 2005 Bonds and the intent of this Bond Legislation. The Fiscal Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2005 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2005 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2005 Bonds.

This Bond Legislation shall constitute a part of the Fourth Supplemental Indenture as therein provided and for all purposes of the Fourth Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 2005 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Series 2005 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Series 2005 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Series 2005 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive officer, or any other officer having responsibility with respect to the issuance of the Series 2005 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of the Series 2005 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038G in connection with the issuance of the Series 2005 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 2005 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2005 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Series 2005 Bonds, or any obligations issued to refund the Series 2005 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Series 2005 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 2005 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify the Series 2005 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of the Series 2005 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not

substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the Series 2005 Bonds; however, any holder of the Series 2005 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 11. Bond Insurance. The Executive Officer is hereby authorized to apply for Bond Insurance with respect to the Series 2005 Bonds. The Executive Officer and the Fiscal Officer are each hereby separately authorized, if they determine in the Series 2005 Certificate of Award that the projected interest cost savings to the Issuer through the final maturity of the Series 2005 Bonds resulting from the Bond Insurance exceeds the cost thereof, to select the Bond Insurer and to accept the commitment of the Bond Insurer for the Bond Insurance, and the payment of the premium and expenses relating to the Bond Insurance from the moneys deposited in the Costs of Issuance Fund is hereby authorized.

Section 12. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2005 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2005 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to the Series 2005 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificate of Awards relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 13. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 14. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

Chairman

Secretary

Prepared by: Peck, Shaffer & Williams LLP
Adopted: May 24, 2005
Effective Date: May 24, 2005

WHEREAS, the Series 2005 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2005 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2005-6 adopted by the Board of Directors of the Issuer on May 24, 2005 (the "Series 2005 Bond Legislation") providing for the authorization, issuance, sale and delivery of not to exceed $70,000,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 (the "Series 2005 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 2005 Bonds, all as authorized by the Series 2005 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2005 Bond Legislation):

A. Form; Date; Interest Rates and Maturities. All of the Series 2005 Bonds shall be in the form of Current Interest Bonds. The Series 2005 Bonds shall be dated July 12, 2005 and shall be issued in the aggregate principal amount of $63,925,000. The Series 2005 Bonds shall mature on December 1 in the years and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective rates per annum, and the initial prices to the public, all as follows:

Maturity (December 1)	Principal Amount	Interest Rate	Price
2005	$ 355,000	3.000%	100.130%
2008	840,000	3.000	100.382
2009	870,000	3.250	100.936
2010	890,000	3.500	101.520
2011	755,000	3.500	100.910
2012	975,000	3.625	101.129
2013	985,000	4.000	103.309
2014	1,015,000	4.000	102.998
2015	1,090,000	5.000	111.122
2016	1,145,000	5.000	110.486
2017	1,165,000	5.000	109.854
2018	1,210,000	4.000	98.974
2019	1,310,000	5.000	108.603
2020	210,000	4.000	97.857
2021	6,325,000	4.500	102.584
2022	6,610,000	4.500	102.161
2023	6,910,000	5.000	107.897
2024	7,255,000	5.000	107.721
2025	7,615,000	5.000	107.545
2026	8,000,000	5.000	107.458
2027	8,395,000	5.000	107.283

The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2005 Bonds due and payable from time

to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 2005 Bonds (4.4254% per annum) does not exceed the maximum true interest cost prescribed by the Series 2005 Bond Legislation.

B. Interest Payment Dates. The Interest Payment Dates for the Series 2005 Bonds shall be June 1 and December 1 of each year, commencing December 1, 2005.

C. Mandatory Sinking Fund Redemption. The Series 2005 Bonds shall not be subject to mandatory sinking fund redemption.

D. Optional Redemption. The Series 2005 Bonds maturing on or after December 1, 2016 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2015 and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2005 Bonds shall also be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2005 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

E. Refunding of the Refunded Bonds. It is hereby determined that the above maturity amounts, and interest rate or rates are consistent with the provisions of the Indenture relating to the issuance of refunding Bonds.

The Verification Agent shall be Causey Demgen & Moore Inc., Denver, Colorado.

F. Sale and Allocation of Proceeds of the Series 2005 Bonds. The Series 2005 Bonds are hereby awarded and sold to the Original Purchaser at the price of $67,677,842.05 (representing $63,925,000 of principal plus $3,752,842.05 of net original issue premium) (105.8707% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 2005 Bonds from their date to the date of delivery to and payment by the Original Purchaser ($-0-), all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated June 29, 2005, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 2005 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $-0-, representing accrued interest paid by the Original Purchaser;

(b) to the 2005 Escrow Fund, $66,754,530.83 of bond proceeds, which are necessary to purchase Defeasance Obligations or to be deposited as cash, sufficient to refund the Refunded Bonds as set forth in the 2005 Escrow Agreement;

(c) to the 2005 Cost of Issuance Account, the balance of such proceeds ($923,311.22). Pursuant to the 2005 Bond Legislation, the premium for the Bond Insurance relating to the Series 2005 Bonds ($365,922.38), and the Underwriter's Discount ($416,152.07) are payable from the 2005 Cost of Issuance Account and shall be deemed deposited into and paid from such fund even though such premium may be sent directly to the Bond Insurer by the Original Purchaser and such Underwriter's Discount may be retained by the Original Purchaser.

G. Bond Insurance. The Series 2005 Bonds shall be secured by a municipal bond insurance policy (the "Bond Insurance") to be issued by Ambac Assurance Corporation (the "Bond Insurer") in accordance with the Bond Insurer's Commitment for Bond Insurance (Commitment No. 28871) dated June 24, 2005. It is hereby determined that the projected interest cost savings to the Issuer through the final maturity of the Series 2005 Bonds resulting from the Bond Insurance exceeds the cost thereof.

H. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2005 Bonds is hereby confirmed as $12,798,969, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2005 Bonds during any Bond Year, without regard to any optional redemption. Such Reserve Requirement is fully funded by the Issuer as of this date. Any amount by which the then balance in the Debt Service Reserve Fund exceeds the Reserve Requirement on the Interest Payment Date next succeeding the Series 2005 Closing Date shall be transferred to the Lessees Account of the Bond Fund pursuant to Section 10 of the 1990 Bond Legislation.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2005 Bonds is hereby confirmed as $6,399,485, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption. Any amount by which the then balance in the Rental Reserve Fund exceeds the Rental Reserve Requirement on the Interest Payment Date next succeeding the Series 2005 Closing Date shall be transferred to the Lessees Account of the Bond Fund pursuant to Section 10 of the 1990 Bond Legislation.

I. Refunded Bonds. The Refunded Bonds means the Series 1997 Bonds maturing or subject to mandatory sinking fund redemption on December 1 in the years 2008 though 2027, inclusive of such dates, but excluding $8,530,000 outstanding principal amount of Series 1997 Bonds subject to mandatory sinking fund redemption on December 1, 2020. The Refunded Bonds aggregate $63,920,000 in outstanding principal amount, and $13,870,000 in aggregate principal amount of Series 1997 Bonds will remain outstanding upon defeasance of the Refunded Bonds.

J. Miscellaneous. The Fourth Supplemental Indenture shall be dated as of July 1, 2005. The matters set forth in this Certificate of Award are hereby determined to be consistent with the Series 2005 Bond Legislation and the Indenture. The Series 2005 Bonds shall in all other respects comply with the terms of the Series 2005 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Executive Director

By _____
Treasurer

Dated: July 12, 2005

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2005 Bonds and the execution and delivery of this Fourth Supplemental Indenture have happened, exist and have been performed in order to make the Series 2005 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and this Fourth Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2005 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Fourth Supplemental Indenture and the Series 2005 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2005 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Fourth Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2005 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 2005 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2005 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Fourth Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2005 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without

regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 2005 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2005 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

If the Series 2005 Bonds are not then held by a Depository, interest on the Series 2005 Bonds will be paid by check or draft mailed to the registered owner; provided that upon written request to the Trustee, interest on the Series 2005 Bonds will be payable by wire transfer to an account designated by the registered owner, as of the Record Date, of at least $1,000,000 principal amount of the Series 2005 Bonds.

Section 2. Bond Insurance. The provisions of the Original Indenture with respect to the municipal bond insurance policy relating to the Series 1990 Bonds, the covenants and obligations of the Issuer and the Trustee with respect thereto, and the rights, covenants and obligations of the issuer of such policy, shall apply to the Prior Bonds, the Series 2005 Bonds and the respective municipal bond insurance policies issued with respect thereto, except that with respect to the Series 2005 Bonds, the "Insurance Paying Agent" as defined in Section 4.14(a) of the Original Indenture shall mean Bank of New York, New York, as trustee, or its successors under the Bond Insurance and provided further, that for purposes of exercising the rights and remedies of a Bond Insurer or Bondholder under the Indenture, each respective Bond Insurer shall be treated as holding the principal amount of Bonds outstanding insured by its municipal bond insurance policy insuring the payment of such Bonds.

Section 3. Transfer, Exchange and Registration. Except as may be otherwise provided in the Series 2005 Bond Legislation, the Series 2005 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Section 4. Relation to Indenture. This Fourth Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2005 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and this Fourth Supplemental Indenture, the Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and such Indentures and this Fourth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2005 Bond Legislation, as set forth above, constitutes part of this Fourth Supplemental Indenture as if set forth here.

Section 5. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture, as amended and supplemented, and in this Fourth Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Fourth Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Fourth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 6. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Fourth Supplemental Indenture or the Series 2005 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 7. Delivery of Series 2005 Bonds. Upon the execution and delivery of this Fourth Supplemental Indenture and subject to Section 4 of the Series 2005 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2005 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 2005 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 8. Budget to Be Provided. So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 9. Severability. If any provision of this Fourth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Fourth Supplemental Indenture contained shall not affect the remaining portions of this Fourth Supplemental Indenture, or any part thereof.

Section 10. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 11. Counterparts. This Fourth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12. Captions. The captions or headings in this Fourth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Fourth Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 13. Governing Law. This Fourth Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 14. Payment of Series 2005 Bonds. All Series 2005 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

Section 15. Amendment of Original Indenture With Respect to Termination of City-County Lease. While any Bonds rated by Standard & Poor's Corporation, Moody's Investors Service or other national rating agency are outstanding, the Issuer covenants that it will not exercise its option pursuant to Section 8.01(c) of the City-County Lease to terminate the City-County Lease.

IN WITNESS WHEREOF, the Issuer has caused this Fourth Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Fourth Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

Signed and acknowledged
in the presence of: *

_____
(as to both)

_____
(as to both)

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

Signed and acknowledged
in the presence of:

[redacted]

_____

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By [redacted]
Assistant Vice President

*No witness required

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE 2005 COST OF ISSUANCE ACCOUNT WITHIN THE CONSTRUCTION FUND PURSUANT TO THE FOURTH SUPPLEMENTAL TRUST AGREEMENT DATED AS OF JULY 1, 2005 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the 2005 Cost of Issuance Account the aggregate sum of $_____ to pay such person(s) or to reimburse the Issuer, as indicated in such Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in such Disbursement Schedule. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the 2005 Cost of Issuance Account in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the 2005 Cost of Issuance Account;

(b) Each such item constitutes a Cost of the Project;

(c) The Issuer has received, or will concurrently with payment receive, appropriate evidence of payment of all laborers and materialmen (if any) or of the amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 200__.

_____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Purpose

FIFTH SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK TRUST COMPANY, N.A.
AS TRUSTEE

SECURING:

$47,465,000
TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BONDS, SERIES 2007

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF October 1, 2007

TABLE OF CONTENTS

Page

PREAMBLES 1
BOND FORM 3
RESOLUTION NO. 2007-15 10
SERIES 2007 CERTIFICATE OF AWARD 25
SECTION 1. FORM, EXECUTION, AUTHENTICATION AND DELIVERY. 30
SECTION 2. TRANSFER, EXCHANGE AND REGISTRATION. 31
SECTION 3. RELATION TO INDENTURE. 31
SECTION 4. CONCERNING THE TRUSTEE. 31
SECTION 5. LIMITATION OF RIGHTS; DUTIES OF OFFICERS. 32
SECTION 6. DELIVERY OF SERIES 2007 BONDS. 32
SECTION 7. BUDGET TO BE PROVIDED. 32
SECTION 8. SEVERABILITY. 32
SECTION 9. BINDING EFFECT. 33
SECTION 10. COUNTERPARTS. 33
SECTION 11. CAPTIONS. 33
SECTION 12. GOVERNING LAW 33
SECTION 13. PAYMENT OF SERIES 2007 BONDS. 33
SIGNATURES S-1
ACKNOWLEDGEMENTS S-2
EXHIBIT A A-1

FIFTH SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $47,465,000
Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007, of
The Franklin County Convention Facilities Authority, Ohio

THIS FIFTH SUPPLEMENTAL TRUST AGREEMENT (herein called the "Fifth Supplemental Indenture") dated as of October 1, 2007, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and The Bank of New York Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association and Bank One, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its designated corporate trust office in Columbus, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Fifth Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, to issue tax and lease revenue anticipation bonds to pay a portion of the "cost" of "facilities," as such terms are defined in the Act, to refund tax and lease revenue anticipation bonds previously issued to finance any such "cost" , and to refund any such refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the Board of Directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation"), the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the Board of Directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation"), the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the Board of Directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation"), the Issuer has previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997, dated as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1997 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2002-16 duly adopted by the Board of Directors of the Issuer on August 20, 2002 (the "2002 Bond Legislation"), the Issuer has previously (i) issued $54,405,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated as of November 1, 2002 (the "Series 2002 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds, and (ii) entered into a Third Supplemental Trust Agreement dated as of September 1, 2002 (the "Third Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2002 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2005-6 duly adopted by the Board of Directors of the Issuer on May 24, 2005 (the "2005 Bond Legislation"), the Issuer has previously (i) issued $63,925,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, dated July 12, 2005 (the "Series 2005 Bonds") for the purpose of refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fourth Supplemental Trust Agreement dated as of July 1, 2005 (the "Fourth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2005 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 2007 Bonds, as defined herein, as additional bonds under the Indenture for the purpose of providing moneys to pay costs of the 2007 Project, as defined herein, to refund a portion of the Series 1997 Bonds, and to pay financing costs incurred with respect thereto, and has determined to enter into this Fifth Supplemental Indenture to secure the Series 2007 Bonds;

WHEREAS, the Series 2007 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

(FORM OF SERIES 2007 BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BOND, SERIES 2007

No. CIB-__ $_____

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
____%	December 1, 20__	October 16, 2007	353174__

Registered Owner: _____

Principal Amount: _____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing December 1, 2007 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2007 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series 2007 Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Series 2007 Bond are payable to the person in whose name this Series 2007 Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently The Bank of New York Trust Company, N.A.

Interest on this Series 2007 Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, or by wire transfer upon the request of any Holder of not less than $1,000,000 principal amount of Series 2007 Bonds, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond

Registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Series 2007 Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2007 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Series 2007 Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the Board of Directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Series 2007 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 (the "Series 2007 Bonds") of like tenor and effect, except as to denomination, interest rate and maturity, issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992, the Second Supplemental Trust Agreement dated as of December 1, 1997, the Third Supplemental Trust Agreement dated as of September 1, 2002, the Fourth Supplemental Trust Agreement dated as of July 1, 2005 and the Fifth Supplemental Trust Agreement dated as of October 1, 2007 (collectively, the "Indenture") between the Issuer and the Trustee, aggregating in the original principal amount of $47,465,000, and issued for the purpose of providing funds to pay costs of the 2007 Project (as defined in the Indenture) and to refund a portion of the Issuer's Tax and Lease Revenue Anticipation Bonds, Series 1997.

The Series 2007 Bonds are issued on a parity with prior bonds issued by the Issuer pursuant to and secured by the Indenture (together, the "Prior Bonds"), under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16, 2005-6 and 2007-15, duly adopted by the Board of Directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, May 24, 2005 and August 28, 2007, respectively, and the Indenture.

The Series 2007 Bonds are being issued as current interest bonds, numbered from CIB-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

The Series 2007 Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as

nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Series 2007 Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Series 2007 Bond representing each maturity, and all Series 2007 Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 2007 Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Series 2007 Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 2007 Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 2007 Bonds. The Series 2007 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 2007 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2007 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 2007 Bonds from the Depository, and authenticate and deliver Series 2007 Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 2007 Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Series 2007 Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest, all as provided in the Indenture. This Series 2007 Bond matures on the Maturity Date and bears interest payable at the Interest Rate Per Annum and on the Interest Payment Dates set forth above.

The Series 2007 Bonds maturing on or after December 1, 2018 are callable for redemption at the option of the Issuer, in such order of maturity as the Issuer shall determine, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2017 at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.

The Series 2007 Bonds are callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Series 2007 Bonds for redemption, if less than all of the outstanding Series 2007 Bonds are to be called for redemption at one time, the selection of maturities of the Series 2007 Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of a Series 2007 Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Series 2007 Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Series 2007 Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 2007 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as amended and supplemented from time to time including by a First Supplement to Lease Agreement dated as of December 1, 1997, the "Lease Agreement") among the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the City Council of the City and the Board of County Commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 2007 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended,

without necessity for notation hereon or reference thereto, by the Issuer by resolution of its Board of Directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2007 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2007 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2007 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or its officers or employees.

This Series 2007 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2007 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2007 Bonds; and that the Series 2007 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the Board of Directors of The Franklin County Convention Facilities Authority has caused this Series 2007 Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Chairman

By _____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 2007 Bond is one of the Series 2007 Bonds described in the within-mentioned Indenture.

THE BANK OF NEW YORK TRUST COMPANY, N.A., Trustee

By _____
Authorized Signer

Registrable at: The Bank of New York Trust Company, N.A.
Payable by: The Bank of New York Trust Company, N.A.

[For Series 2007 Bonds Using the DTC Book Entry System]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____
(name and address of assignee)

the within Series 2007 Bond and does hereby irrevocably constitute _____ attorney to transfer such Series 2007 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

_____
Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2007 Bond in every particular, without alteration or any change whatever.

(End of Series 2007 Bond Form)

WHEREAS, by Resolution No. 2007-15 of its Board of Directors, duly enacted on and August 28, 2007 (the "Series 2007 Bond Legislation"), the Issuer has provided for the issuance of the Series 2007 Bonds and the security therefor as in the Indenture and the Series 2007 Bond Legislation provided, which Series 2007 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2007-15

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $55,000,000 OF TAX AND LEASE REVENUE ANTICIPATION BONDS OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE, IN ONE OR MORE SERIES, FOR THE PURPOSES OF PAYING COSTS OF THE 2007 PROJECT (AS DEFINED HEREIN) AND REFUNDING A PORTION OF THE TAX AND LEASE REVENUE ANTICIPATION BONDS, SERIES 1997, PREVIOUSLY ISSUED BY THE AUTHORITY; AUTHORIZING SUPPLEMENTS TO THE LEASE AND SUB-LEASE OF SUCH FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED BY THE AUTHORITY WITH RESPECT TO ITS CONVENTION FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS TO SECURE SUCH BONDS AND RELATED DOCUMENTS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $97,995,476.50 original principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May

24, 1990 (the "Series 1990 Bond Legislation") and a Trust Agreement between the Issuer and J.P. Morgan Trust Company, N.A. (formerly J.P. Morgan Trust Company, National Association and Bank One, NA), as Trustee (the "Trustee"), dated as of June 1, 1990 (the "Original Indenture"), for the purpose of refunding certain notes issued for the purpose of paying a portion of the Cost of the Project, as such terms are defined in the Series 1990 Bond Legislation, as amended, and for financing the then remaining Cost of the Project; and

WHEREAS, the Issuer has previously issued $59,235,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") pursuant to the Series 1990 Bond Legislation, the Original Indenture, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992 (the "Series 1992 Bond Legislation") and a First Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1992 (the "First Supplemental Indenture") for the purpose of refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $84,000,000 original principal amount of Tax and Lease Revenue Anticipation Bonds, Series 1997 (the "Series 1997 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Original Indenture, the First Supplemental Indenture, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997 (the "Series 1997 Bond Legislation") and a Second Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1997 (the "Second Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $54,405,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 (the "Series 2002 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, Resolution No. 2002-16 adopted by the Issuing Authority on August 20, 2002 (the "Series 2002 Bond Legislation") and a Third Supplemental Trust Agreement between the Issuer and the Trustee dated as of September 1, 2002 (the "Third Supplemental Indenture") for the purpose of refunding a portion of the Series 1992 Bonds; and

WHEREAS, the Issuer has previously issued $63,925,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 (the "Series 2005 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, Resolution No. 2005-6 adopted by the Issuing Authority on May 24, 2005 (the "Series 2005 Bond Legislation") and a Fourth Supplemental Trust Agreement between the Issuer and the Trustee dated as of July 1, 2005 (the "Fourth Supplemental Indenture") for the purpose of refunding a portion of the Series 1997 Bonds; and

WHEREAS, the Issuer desires to authorize the financing of a portion of the Cost of the Series 2007 Project, as defined herein, and the refunding of a portion of the still outstanding Series 1997 Bonds with the proceeds of the Series 2007 Bonds, as defined herein, which Series

2007 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the execution and delivery of the Second Supplement to City-County Lease and Second Supplement to CFA Sub-Lease, both as defined herein, and the issuance and delivery of the Series 2007 Bonds and the 2007 Supplemental Indenture, both as defined herein, to provide for the security of the Series 2007 Bonds (the Original Indenture, as amended and supplemented to date and by the 2007 Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2007 Bonds as Additional Bonds have been met;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the 2007 Supplemental Indenture, the following words shall have the indicated meanings:

"2007 Escrow Agreement" means the Escrow Deposit Agreement between the Issuer and the 2007 Escrow Trustee dated as provided in the Series 2007 Certificate of Award, securing the Refunded Bonds.

"2007 Escrow Fund" means the fund by that name created by the 2007 Escrow Agreement in the custody of the 2007 Escrow Trustee as security for the Refunded Bonds.

"2007 Escrow Trustee" means the bank or trust company serving as 2007 Escrow Trustee under the 2007 Escrow Agreement, being initially, the Trustee.

"2007 Project Account" means the fund by that name established in Section 5 hereof.

"2007 Project" means the renovation and expansion project presently contemplated for the Issuer's convention facility, as the same may be amended and supplemented from time to time, all of which shall constitute a part of the "Project", as defined in the Series 1990 Bond Legislation.

"2007 Savings Requirement" means the requirement that the Issuer realize economic savings or other benefits of restructuring, as set forth in the Series 2007 Certificate of Award, from the issuance of any Series 2007 Refunding Portion, and the payment and discharge of the Refunded Bonds. In computing savings for purposes of determining fulfillment of the 2007 Savings Requirement, (i) there shall be taken into account as savings the future investment income on the 2007 Escrow Fund in excess of the portion thereof required for the payment of Bond Service Charges on the Refunded Bonds ("Escrow Earnings"), and (ii) the absolute amount of reductions in future Bond Service Charges and the absolute amount of Escrow Earnings shall be discounted to their present value by the yield (as computed for federal tax purposes) on the Series 2007 Refunding Portion.

"2007 Supplemental Indenture" means the Fifth Supplemental Indenture and, if the Sixth Supplemental Indenture is authorized in the Series 2007 Certificate of Award, the Sixth Supplemental Indenture.

"Authorized Denominations" means with respect to the Series 2007 Bonds, the denominations of $5,000 and any integral multiples thereof.

"Bond Insurance" means with respect to any series of the Series 2007 Bonds, the municipal bond insurance policy, if any, described in the Series 2007 Certificate of Award and issued by the Bond Insurer for the benefit of the holders of such Series 2007 Bonds, insuring the payment of principal of and interest on such Series 2007 Bonds in accordance with the terms of such policy.

"Bond Insurer" means with respect to any series of the Series 2007 Bonds, the provider of any Bond Insurance with respect to such Series 2007 Bonds named in the Series 2007 Certificate of Award.

"Current Interest Bonds" means with respect to the Series 2007 Bonds, the Series 2007 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means with respect to the refunding of Series 1997 Bonds authorized hereby, the investments defined as such in the 2007 Escrow Agreement sufficient to refund the Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Original Indenture and the Series 1997 Bond Legislation.

"Fifth Supplemental Indenture" means the Fifth Supplemental Trust Agreement dated as set forth in the Series 2007 Certificate of Award, by and between the Issuer and the Trustee supplementing the Original Indenture and securing some or all of the Series 2007 Bonds, as the same may be amended as provided therein.

"Interest Payment Date" or "interest payment date" means, as to each series of the Series 2007 Bonds, the semiannual dates established as such and commencing as provided for in the Series 2007 Certificate of Award.

"Mandatory Redemption Date" means, as to each series of the Series 2007 Bonds, each of the dates set forth in the Series 2007 Certificate of Award for the retirement of a portion of the principal of such Series 2007 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to each series of the Series 2007 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming such Series 2007 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the Series 2007 Certificate of Award.

"Original Purchaser" means, as to the Series 2007 Bonds, A.G. Edwards & Sons, Inc., and its successors.

"Prior Bond Legislation" means the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation and the Series 2005 Bond Legislation.

"Prior Bonds" means the Series 1990 Bonds, the Series 1992 Bonds, the Series 1997 Bonds, the 2002 Bonds and the Series 2005 Bonds.

"Refunded Bonds" means the Series 1997 Bonds maturing or subject to mandatory sinking fund redemption on or after a date to be specified in the Series 2007 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Original Indenture and the Series 1997 Bond Legislation.

"Second Supplement to City-County Lease" means the Second Supplement to Lease Agreement dated as provided in the Series 2007 Certificate of Award pursuant to which certain property will be released from the City-County Lease.

"Second Supplement to CFA Sub-Lease" means the Second Supplement to Sub-Lease Agreement dated as provided in the Series 2007 Certificate of Award pursuant to which certain property will be released from the CFA Sub-Lease.

"Series 2007 Bonds" means the Tax and Lease Revenue Anticipation Bonds in an aggregate principal amount not to exceed $55,000,000 authorized by this Resolution.

"Series 2007 Certificate of Award" means the certificate of the Executive Officer and the Fiscal Officer and any supplement thereto establishing certain terms of the Series 2007 Bonds and authorized in Section 4 hereof.

"Series 2007 Closing Date" means each date on which any of the Series 2007 Bonds are delivered to the Original Purchaser for payment.

"Series 2007 New Money Portion" means that portion of the Series 2007 Bonds issued to pay Costs of the 2007 Project.

"Series 2007 Refunding Portion" means that portion of the Series 2007 Bonds, if any, issued to refund the Refunded Bonds and described in Section 3(i) hereof.

"Sixth Supplemental Indenture" means the Sixth Supplemental Trust Agreement dated as set forth in the Series 2007 Certificate of Award, by and between the Issuer and the Trustee supplementing the Original Indenture and securing any Series 2007 Bonds not secured by the Fifth Supplemental Indenture, as the same may be amended as provided therein.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2007 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms,

means both the Series 2007 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the convention center facility presently owned by the Issuer constitutes, and as improved by the 2007 Project will constitute, a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Series 2007 Bonds in an aggregate principal amount not to exceed $55,000,000, consisting of Current Interest Bonds, in such principal amounts as shall be set forth in the Series 2007 Certificate of Award, on a parity with the Prior Bonds, in anticipation of the proceeds of the Revenues, upon the terms set forth herein for the purpose of paying a portion of the Cost of the 2007 Project and, as authorized herein, refunding the Refunded Bonds, and to execute and deliver the 2007 Supplemental Indenture in order to secure the Series 2007 Bonds; (c) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 2007 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (d) the refunding of the Refunded Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (e) the supplements to the City-County Lease and the CFA Sub-Lease evidenced by the Second Supplement to City-County Lease and Second Supplement to CFA Sub-Lease, respectively, and the issuance of the Series 2007 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 2007 Bonds.

(a) Forms, Denominations and Dates. (i) Each series of the Series 2007 Bonds shall be designated as provided in the Series 2007 Certificate of Award, shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) Each series of the Series 2007 Bonds shall be Current Interest Bonds, shall be dated as set forth in the Series 2007 Certificate of Award, shall be in the aggregate principal amount as set forth in the Series 2007 Certificate of Award, and shall be numbered from CIB-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) Each series of the Series 2007 Bonds shall be exchangeable for other Series 2007 Bonds of that series in the manner and upon the terms set forth in the Indenture.

(iv) If so determined in the Series 2007 Certificate of Award, the Series 2007 Bonds may be issued in two series: one for the Series 2007 New Money Portion and one for Series 2007 Refunding Portion. In such event, one series shall be secured by the Fifth Supplemental Indenture and the other series shall be secured by the Sixth Supplemental Indenture.

(b) Execution, Interest Rates and Maturities. (i) The Series 2007 Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer; provided that both of such signatures may be facsimiles. The Series 2007 Bonds shall bear

interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2007 Bonds shall be based on a 360-day year comprised of twelve 30-day months.

(ii) The Series 2007 Bonds shall mature on the dates and in the amounts set forth in the Series 2007 Certificate of Award, provided that the final maturity of the Series 2007 New Money Portion shall be not later than December 1, 2027, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and on all Series 2007 Bonds due and payable in each year, without regard to any optional redemption, shall not exceed $17,355,000 for each of the years 2007 through 2027, inclusive.

It is hereby determined that such maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (other than Bond Service Charges on the Refunded Bonds) and the Series 2007 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in the Series 2007 Certificate of Award to that effect. The Series 2007 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth in the Series 2007 Certificate of Award, provided that the true interest cost payable by the Issuer on any series of the Series 2007 Bonds over the entire projected term of such Series 2007 Bonds shall not exceed five and fifty hundredths percent (5.50%) per annum.

(c) Mandatory Sinking Fund Redemption. Certain of the Series 2007 Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the Series 2007 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory

Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. Certain of the Series 2007 Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 103% of the principal amount of Series 2007 Bonds to be redeemed plus accrued interest to the redemption date) at such times, provided that the date of such optional redemption shall be not later than ten and one-half (10-1/2) years after the date of issuance of the Series 2007 Bonds, all as may be set forth in the Series 2007 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 2007 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2007 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. The Series 2007 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2007 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 2007 Bond representing each maturity; and (iii) such Series 2007 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Bond Insurer, if any, in order to obtain payment of principal of Series 2007 Bonds in accordance with the Indenture and in exchange for any Series 2007 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2007 Bonds shall not have any right to receive Series 2007 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2007 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2007 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2007 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2007 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2007 Bonds from the Depository, and authenticate and deliver Series 2007 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2007 Bonds), of those

persons requesting that authentication and delivery. Such replacement Series 2007 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The maturity schedule and interest rates for the portion of the Series 2007 Bonds, if any, issued to refund the Refunded Bonds (the "Series 2007 Refunding Portion") shall be set forth in the Series 2007 Certificate of Award, provided that (i) the final maturity of the Series 2007 Refunding Portion shall be not later than the latest maturity of the Refunded Bonds, and (ii) the maturity amounts, any Mandatory Sinking Fund Requirements, and the interest rate or rates for the Series 2007 Refunding Portion, shall be consistent with the 2007 Savings Requirement and the provisions of the Indenture relating to the issuance of refunding Bonds. If for any reason, the 2007 Savings Requirement cannot be complied with, the Series 2007 Refunding Portion shall not be issued, the Refunded Bonds shall not be refunded, the Refunded Bonds shall remain outstanding under the Indenture, and the references to the Refunded Bonds set forth elsewhere in this Bond Legislation shall be nullified. Notwithstanding any failure to issue the 2007 Refunding Portion, the remainder of the Series 2007 Bonds may be issued as provided herein.

The Executive Officer is hereby authorized to engage the services of bond counsel or an independent public accounting firm of national reputation, acceptable to the Trustee and named in the Series 2007 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in the 2007 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the Refunded Bonds from the date of initial delivery of the Series 2007 Bonds through and including December 1, 2007 or such other date as may be set forth in the Series 2007 Certificate of Award when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with the Verification Report may be paid from the proceeds of the Series 2007 Bonds. Any partner, associate or authorized employee of Peck, Shaffer & Williams LLP is authorized to act as agent for the Issuer in connection with the purchase of U. S. Treasury Securities - State and Local Government Series (SLGS) for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

(j) Rental Reserve Fund Requirement. The Rental Reserve Requirement for the Prior Bonds and the Series 2007 Bonds shall be an amount set forth in the Series 2007 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and the increased amount necessitated by the issuance of the Series 2007 Bonds shall be funded with monthly deposits in the manner described in the Indenture.

(k) Interest Rate Hedge or Swap. The Issuer may enter into an interest rate hedge, as defined in Section 9.98 of the Ohio Revised Code; provided that, the contract establishing such interest rate hedge shall be approved by resolution of the Board of Directors of the Issuer and by prior written approval of the City Auditor of the City of Columbus, Ohio.

Section 4. Sale of the Series 2007 Bonds; Series 2007 Certificate of Award. Each series of the Series 2007 Bonds shall be awarded and sold to the Original Purchaser at the price

or prices set forth in the Series 2007 Certificate of Award, and each such price shall be not less than 95% of the principal amount of the Series 2007 Bonds of such series, plus accrued interest on the aggregate principal amount of such Series 2007 Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement. Each such award and sale shall be evidenced by the execution of a Series 2007 Certificate of Award or a supplement thereto by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the 2007 Supplemental Indenture. That the matters contained in the Series 2007 Certificate of Award are consistent with this Bond Legislation and the 2007 Supplemental Indenture shall be conclusively evidenced by the execution of the Series 2007 Certificate of Award and any supplement thereto by such officers. The Series 2007 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the Fifth Supplemental Indenture or the Sixth Supplemental Indenture, as appropriate.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement for each series of the Series 2007 Bonds with the Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams LLP to serve as bond counsel for the Series 2007 Bonds, and such firm is hereby appointed to serve in such capacity.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of each series of the Series 2007 Bonds to, and payment therefor by, the Original Purchaser. It is hereby determined that the price for and the terms of the Series 2007 Bonds, and the sale thereof, all as provided in this Bond Legislation, the 2007 Supplemental Indenture and the Series 2007 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2007 Bonds. The proceeds received by the Issuer from the sale of each series of the Series 2007 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the Original Purchaser;

(b) to the 2007 Escrow Fund which is hereby created in the custody of the Trustee, such amount as may be set forth in the Series 2007 Certificate of Award as is necessary to purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the 2007 Escrow Agreement and the Verification Report;

(c) to the Debt Service Reserve Fund, such amount as set forth in the Certificate of Award as shall be necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement; and

(d) to the 2007 Project Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, such proceeds of the Series 2007 Bonds as set forth in the Series 2007 Certificate of Award for the payment of costs of the 2007 Project, the premium for any Bond Insurance with respect to such series of the Series 2007 Bonds, and costs of issuance of such series of the Series 2007 Bonds.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

The Executive Officer is hereby authorized to make arrangements with the Trustee for the call for optional redemption of the Refunded Bonds on December 1, 2007, or such other date as may be specified in the Series 2007 Certificate of Award, which call for redemption is hereby authorized at the redemption price provided for in the Indenture and specifically the Second Supplemental Indenture. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On each Series 2007 Closing Date and on the Interest Payment Dates next succeeding any Series 2007 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and from the Rental Revenue Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Revenue Fund exceeds the Reserve Requirement or Rental Revenue Requirement, respectively. The Reserve Requirement and the Rental Reserve Requirement for all outstanding Bonds following the issuance of the Series 2007 Bonds shall be set forth in the Series 2007 Certificate of Award.

Section 6. 2007 Project Fund; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the 2007 Project Fund shall be made and maintained by the Trustee.

Moneys in the 2007 Project Fund shall be used for the purpose of paying any Cost of the 2007 Project, and costs associated with the issuance of the Series 2007 Bonds and the refunding of the Refunded Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the Indenture.

The Issuer covenants that it will proceed with due diligence to acquire and construct the 2007 Project, will complete such acquisition and construction in an efficient and economical manner and at a reasonable cost, and will acquire any interest in real estate, machinery, materials or equipment necessary or useful therefor. Upon completion of the 2007 Project, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating (a) that the 2007 Project has been substantially completed in accordance with the plans and specifications therefor approved by the Issuing Authority, (b) the total Cost of the 2007 Project, (c) that the total Cost of the 2007 Project has been fully paid or paid except for any amount

specified in the certificate pursuant to clause (d) of this paragraph, (d) the amounts which the Trustee shall retain in the 2007 Project Fund for the payment of any portion of the Cost of the 2007 Project not yet due or for liabilities which the Issuer is contesting or which otherwise should be retained and the reason such amounts should be retained, and (e) setting forth the amount, if any, then remaining in the 2007 Project Fund which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the 2007 Project Fund and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the 2007 Project Fund may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the 2007 Project Fund are required to pay any amounts payable from the 2007 Project Fund. Any investment shall be made by the Trustee at the written or oral (and, if oral, promptly confirmed in writing) direction of the Authorized Officer.

Any investment of moneys in the 2007 Project Fund shall constitute a part of the 2007 Project Fund and the 2007 Project Fund shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the 2007 Project Fund shall be credited when received to the 2007 Project Fund. For investment purposes only, moneys in the 2007 Project Fund may be commingled with moneys from one or more Special Funds; provided that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

Any investment of moneys in the 2007 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the 2007 Escrow Agreement.

Section 7. The 2007 Supplemental Indenture, the Second Supplement to City-County Lease, the Second Supplement to CFA Sub-Lease, the 2007 Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 2007 Escrow Trustee, the 2007 Supplemental Indenture, the Second Supplement to City-County Lease, the Second Supplement to CFA Sub-Lease and the 2007 Escrow Agreement, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the Series 2007 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers, including any provisions resulting from any Bond Insurance. The approval of such documents by such officers, and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the Series 2007 Certificate of Award, shall be conclusively evidenced by the execution of the 2007 Supplemental Indenture, the Second Supplement to City-County Lease, the Second Supplement to CFA Sub-Lease and the 2007 Escrow Agreement by such officers.

The Fiscal Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams LLP in order to effect the issuance of the Series 2007 Bonds and the intent of this Bond

Legislation. The Fiscal Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2007 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2007 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2007 Bonds.

This Bond Legislation and the Series 2007 Certificate of Award shall constitute a part of the 2007 Supplemental Indenture as therein provided and for all purposes of the 2007 Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any of the Series 2007 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Series 2007 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Series 2007 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Series 2007 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, or any other officer having responsibility with respect to the issuance of the Series 2007 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of the Series 2007 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038-G in connection with the issuance of the Series 2007 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 2007 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the

interest on the Series 2007 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Series 2007 Bonds, or any obligations issued to refund the Series 2007 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Series 2007 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) Any series of the Series 2007 Bonds may be designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not already deemed so designated, if it is determined in the Series 2007 Certificate of Award that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Issuer during the calendar year in which such Series 2007 Bonds are first issued, including such Series 2007 Bonds, does not exceed $10,000,000. The Executive Officer, the Fiscal Officer, and other appropriate officers of the Issuer, and any of them, are authorized to take such additional actions and give such certifications on behalf of the Issuer with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Issuer during such calendar year and with respect to such other matters as appropriate under the Code, including representing and covenanting on behalf of the Issuer that the amount of tax-exempt obligations issued by the Issuer and designated as "qualified tax-exempt obligations" for such purpose during such calendar year will not exceed $10,000,000.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of each series of the Series 2007 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify any series of the Series 2007 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of any series of the Series 2007

Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the related series of Series 2007 Bonds; however, any holder of such Series 2007 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 11. Bond Insurance. The Executive Officer is hereby authorized to apply for Bond Insurance with respect to any series of the Series 2007 Bonds. The Executive Officer and the Fiscal Officer are each hereby separately authorized, if they determine in the Series 2007 Certificate of Award that the projected interest cost savings to the Issuer through the final maturity of such series of Series 2007 Bonds resulting from the Bond Insurance exceeds the cost thereof, to select the Bond Insurer and to accept the commitment of the Bond Insurer for the Bond Insurance, and the payment of the premium and expenses relating to the Bond Insurance from the moneys deposited in the 2007 Project Fund is hereby authorized.

Section 12. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2007 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2007 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to the Series 2007 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificates of Award relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 13. Prior Actions Confirmed. All actions hereto taken by officers and employees of the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Bonds or the security therefor are hereby approved, ratified and confirmed.

Section 14. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 15. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and

of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 16. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/ John S. Christie
Chairman

/s/ David P. Lauer
Secretary

Prepared by: Peck, Shaffer & Williams LLP
Adopted: August 28, 2007
Effective Date: August 28, 2007

WHEREAS, the Series 2007 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2007 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2007-15 adopted by the Board of Directors of the Issuer on August 28, 2007 (the "Series 2007 Bond Legislation") providing for the authorization, issuance, sale and delivery of not to exceed $55,000,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 (the "Series 2007 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 2007 Bonds, all as authorized by the Series 2007 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2007 Bond Legislation):

A. Series, Designation, Form; Date; Interest Rates and Maturities. The Series 2007 Bonds shall be issued in a single series for both the Series 2007 New Money Portion and the Series 2007 Refunding Portion, to be designated "Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007" (the "Series 2007 Bonds"). All of the Series 2007 Bonds shall be in the form of Current Interest Bonds. The Series 2007 Bonds shall be dated October 16, 2007 and shall be issued in the aggregate principal amount of $47,465,000. The Series 2007 Bonds shall mature on December 1 in the years and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective interest rates per annum, and the initial prices to the public, all as follows:

Maturity Date (December 1)	Principal Amount	Interest Rate
2008	$ 530,000	4.000%
2009	550,000	4.000
2010	575,000	4.000

Maturity Date (December 1)	Principal Amount	Interest Rate
2011	600,000	4.000
2012	620,000	4.000
2013	645,000	4.000
2014	670,000	4.000
2015	700,000	4.000
2016	725,000	4.000
2017	760,000	4.000
2018	785,000	4.000
2019	815,000	4.000
2020	9,385,000	4.500
2021	3,700,000	5.000
2022	3,885,000	5.000
2023	4,075,000	5.000
2024	4,280,000	5.000
2025	4,495,000	5.000
2026	4,715,000	5.000
2027	4,955,000	5.000

The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2007 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 2007 Bonds (4.511558% per annum) does not exceed the maximum true interest cost prescribed by the Series 2007 Bond Legislation (5.50% per annum).

B. Interest Payment Dates. The Interest Payment Dates for the Series 2007 Bonds shall be June 1 and December 1 of each year, commencing December 1, 2007.

C. Mandatory Sinking Fund Redemption. The Series 2007 Bonds shall not be subject to mandatory sinking fund redemption.

D. Optional Redemption. The Series 2007 Bonds maturing on or after December 1, 2018 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2017 and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2007 Bonds shall also be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2007 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

E. Refunding of the Refunded Bonds. The Refunded Bonds shall be $150,000 of the Series 1997 Bonds maturing on December 1, 2007 and $8,530,000 of the Series 1997 Bonds maturing on December 1, 2027 and subject to mandatory sinking fund redemption on December 1, 2020. The Refunded Bonds aggregate $8,680,000 in outstanding principal amount, and $1,720,000 in aggregate principal amount of Series 1997 Bonds will remain outstanding upon defeasance of the Refunded Bonds.

The Refunded Bonds maturing after December 1, 2007 shall be and hereby are irrevocably called for optional redemption by the Issuer in accordance with the terms of the Indenture at the redemption price of 101% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Series 2007 Refunding Portion is as follows:

Maturity Date (December 1)	Principal Amount	Interest Rate
2008	$25,000	4.000%
2009	25,000	4.000
2010	25,000	4.000
2011	25,000	4.000
2012	30,000	4.000
2013	30,000	4.000
2014	30,000	4.000
2015	30,000	4.000
2016	35,000	4.000
2017	35,000	4.000
2018	35,000	4.000
2019	35,000	4.000
2020	8,570,000	4.500

The Refunded Bonds are to be defeased on a gross basis and as a current refunding in accordance with the provisions of division (1) of Section 9.03 of the Indenture, and therefore, (1) no Verification Agent for the Refunded Bonds shall be required, (2) there shall not be a separate 2007 Escrow Agreement and references in the Series 2007 Bond Legislation to the Series 2007 Escrow Agreement and the 2007 Escrow Trustee shall be deemed to mean the Indenture and the Trustee, respectively, (3) no Defeasance Obligations shall be purchased and moneys in the 2007 Escrow Fund shall be invested as provided by the Indenture, and (4) the 2007 Escrow Fund shall be held by the Trustee as a part of the Bond Fund solely for the purpose described in the Series 2007 Bond Legislation.

It is hereby determined that the 2007 Savings Requirement shall be present value savings from the issuance of the Series 2007 Refunding Portion, and the payment and discharge of the Refunded Bonds that equal at least three percent (3%) of the aggregate principal amount of the Refunded Bonds, computed as provided in the Series 2007 Bond Legislation. It is hereby determined that the above maturity amounts, Mandatory Sinking Fund Requirements and interest

rate or rates are consistent with the 2007 Savings Requirement and the provisions of the Indenture relating to the issuance of refunding Bonds.

F. Sale and Allocation of Proceeds of the Series 2007 Bonds. The Series 2007 Bonds are hereby awarded and sold to the Original Purchaser at the price of $48,967,505.15 (representing $47,465,000 of principal plus $1,502,505.15 of net original issue premium) (103.165501% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 2007 Bonds from their date to the date of delivery to and payment by the Original Purchaser ($0.00), all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated October 4, 2007, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 2007 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $0.00, representing accrued interest paid by the Original Purchaser;

(b) to the 2007 Escrow Fund, $8,982,675.00, which amount is necessary and sufficient to pay all the principal of, and interest and any redemption premium on, the Refunded Bonds on December 1, 2007 without the purchase Defeasance Obligations or other investment thereof;

(c) to the Debt Service Reserve Fund, $1,223,224.76 which is necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement;

(d) to the Rental Reserve Fund, $611,611.88 which is necessary to fund the Rental Reserve Fund in an amount equal to the Rental Reserve Requirement for the Prior Bonds and the Series 2007 Bonds. and

(e) to the 2007 Project Account, the balance of such proceeds ($38,149,993.51). Pursuant to the 2007 Bond Legislation, the Underwriter's discount ($243,197.50) and other costs of issuance ($142,220.95) are payable from the 2007 Project Account and shall be deemed deposited into and paid from such fund even though such Underwriter's discount may be retained by the Original Purchaser and such expenses may be paid by the Original Purchaser on behalf of the Issuer from moneys retained by the Original Purchaser for such purpose.

G. Bond Insurance. It is hereby determined that that the projected interest cost savings to the Issuer through the final maturity of the Series 2007 Bonds resulting from Bond Insurance does not exceed the cost thereof, and that therefore, the Series 2007 Bonds shall not be secured by Bond Insurance and there shall be no Bond Insurer for the Series 2007 Bonds.

H. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2007 Bonds shall initially be $14,022,193.76, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2007 Bonds during any Bond Year, without regard to any optional redemption determined as of the 2007 Closing Date. Such Reserve Requirement shall be fully funded by the Issuer no later than the 2007 Closing Date from moneys on deposit in the Debt Service Reserve Fund and proceeds of the Series 2007 Bonds.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2007 Bonds is $7,011,096.88, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption. Such Rental Reserve Requirement shall be fully funded by the Issuer no later than the 2007 Closing date from moneys on deposit in the Rental Reserve Fund and proceeds of the Series 2007 Bonds.

I. Miscellaneous. The 2007 Supplemental Indenture for the Series 2007 Bonds shall be the Fifth Supplemental Indenture which shall be dated as of October 1, 2007. The Second Supplement to City-County Lease and the Second Supplement to CFA Sub-Lease shall not be entered into prior to the 2007 Closing Date; when entered into, the Second Supplement to City-County Lease and the Second Supplement to CFA Sub-Lease shall be dated as of such date as shall be agreed to by the Issuer, the City and the County. The matters set forth in this Certificate of Award are hereby determined to be consistent with the Series 2007 Bond Legislation and the Indenture. The Series 2007 Bonds shall in all other respects comply with the terms of the Series 2007 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Executive Director

By _____
Treasurer

Dated: October 4, 2007

[End of Series 2007 Certificate of Award]

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2007 Bonds and the execution and delivery of this 2007 Supplemental Indenture have happened, exist and have been performed in order to make the Series 2007 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Fifth Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2007 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Fifth Supplemental Indenture and the Series 2007 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2007 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Fifth Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2007 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 2007 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2007 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Fifth Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2007 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 2007 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2007 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

If the Series 2007 Bonds are not then held by a Depository, interest on the Series 2007 Bonds will be paid by check or draft mailed to the registered owner; provided that upon written request to the Trustee received not less than ten (10) days prior to the related Regular Record

Date, interest on the Series 2007 Bonds will be payable by wire transfer to an account designated by the registered owner, as of such Record Date, of at least $1,000,000 principal amount of the Series 2007 Bonds.

Section 2. Transfer, Exchange and Registration. Except as may be otherwise provided in the Series 2007 Bond Legislation, the Series 2007 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Section 3. Relation to Indenture. This Fifth Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2007 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Fifth Supplemental Indenture, the Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and such Indentures and this Fifth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2007 Bond Legislation and the Series 2007 Certificate of Award, both as set forth above, constitute part of this Fifth Supplemental Indenture as if set forth here.

Section 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture, as amended and supplemented, and in this Fifth Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Fifth Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Fifth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 5. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Fifth Supplemental Indenture or the Series 2007 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 6. Delivery of Series 2007 Bonds. Upon the execution and delivery of this Fifth Supplemental Indenture and subject to Section 4 of the Series 2007 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2007 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 2007 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 7. Budget to Be Provided. So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default" under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 8. Severability. If any provision of this Fifth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Fifth Supplemental Indenture contained shall not affect the remaining portions of this Fifth Supplemental Indenture, or any part thereof.

Section 9. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 10. Counterparts. This Fifth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Captions. The captions or headings in this Fifth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Fifth Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 12. Governing Law. This Fifth Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 13. Payment of Series 2007 Bonds. All Series 2007 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

[This Space Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer has caused this Fifth Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Fifth Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

THE BANK OF NEW YORK TRUST COMPANY, N.A.

By [redacted]
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 15th day of October, 2007, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by William C. Jennison, its Executive Director and John P. Raphael, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Fifth Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

[redacted]
Notary Public

(seal)

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 15th day of October, 2007, personally appeared before me, a Notary Public appeared before me a Notary Public in and for the State of Ohio, The Bank of New York Trust Company, N.A., a banking association organized and existing under the laws of the United States of America by Joyce A. Antoncic, its Vice President, to me personally known and known to be an authorized signer of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the Fifth Supplemental Indenture for him/herself and on behalf of said association, to be his/her voluntary act and deed, and the voluntary act and deed of said association.

[redacted]
Notary Public

(seal)

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams LLP
Suite 600
175 South Third Street
Columbus, Ohio 43215

92686

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE 2007 PROJECT ACCOUNT WITHIN THE CONSTRUCTION FUND PURSUANT TO THE FIFTH SUPPLEMENTAL TRUST AGREEMENT DATED AS OF October 1, 2007 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND THE BANK OF NEW YORK TRUST COMPANY, N.A. (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the 2007 Project Account the aggregate sum of $_____ to pay such person(s) or to reimburse the Issuer, as indicated in such Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in such Disbursement Schedule. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the 2007 Project Account in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the 2007 Project Account;

(b) Each such item constitutes a Cost of the Project;

(c) The Issuer has received, or will concurrently with payment receive, appropriate evidence of payment of all laborers and materialmen (if any) or of the amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 200__.

_____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Purpose

[THIS PAGE INTENTIONALLY LEFT BLANK]

FINAL

SIXTH SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE

SECURING:

$42,455,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF SEPTEMBER 1, 2012

TABLE OF CONTENTS

Page

PREAMBLES 1
BOND FORM 3
RESOLUTION NO. 2012-8 10
SERIES 2012 CERTIFICATE OF AWARD 24
SECTION 1. FORM, EXECUTION, AUTHENTICATION AND DELIVERY. 29
SECTION 2. TRANSFER, EXCHANGE AND REGISTRATION. 29
SECTION 3. RELATION TO INDENTURE. 29
SECTION 4. CONCERNING THE TRUSTEE. 30
SECTION 5. LIMITATION OF RIGHTS; DUTIES OF OFFICERS. 30
SECTION 6. DELIVERY OF SERIES 2012 BONDS. 30
SECTION 7. BUDGET TO BE PROVIDED. 30
SECTION 8. SEVERABILITY. 30
SECTION 9. BINDING EFFECT. 31
SECTION 10. COUNTERPARTS. 31
SECTION 11. CAPTIONS. 31
SECTION 12. GOVERNING LAW. 31
SECTION 13. PAYMENT OF SERIES 2012 BONDS. 31
SIGNATURES S-1
ACKNOWLEDGEMENTS S-2
EXHIBIT A - FORM OF DISBURSEMENT REQUEST A-1

SIXTH SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $42,455,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012, of
The Franklin County Convention Facilities Authority, Ohio

THIS SIXTH SUPPLEMENTAL TRUST AGREEMENT (herein called the "Sixth Supplemental Indenture") dated as of September 1, 2012, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A., J.P. Morgan Trust Company, National Association and Bank One, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its designated corporate trust office in New Albany, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Sixth Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, to issue tax and lease revenue anticipation bonds to pay a portion of the "cost" of "facilities," as such terms are defined in the Act, to refund tax and lease revenue anticipation bonds previously issued to finance any such "cost", and to refund any such refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the Board of Directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation"), the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the Board of Directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation"), the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the Board of Directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation"), the Issuer has previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997, dated as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1997 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2002-16 duly adopted by the Board of Directors of the Issuer on August 20, 2002 (the "2002 Bond Legislation"), the Issuer has previously (i) issued $54,405,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated as of November 1, 2002 (the "Series 2002 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds, and (ii) entered into a Third Supplemental Trust Agreement dated as of September 1, 2002 (the "Third Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2002 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2005-6 duly adopted by the Board of Directors of the Issuer on May 24, 2005 (the "2005 Bond Legislation"), the Issuer has previously (i) issued $63,925,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, dated July 12, 2005 (the "Series 2005 Bonds") for the purpose of refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fourth Supplemental Trust Agreement dated as of July 1, 2005 (the "Fourth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2005 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2007-15 duly adopted by the Board of Directors of the Issuer on August 28, 2007 (the "2007 Bond Legislation"), the Issuer has previously (i) issued $47,465,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007, dated October 16, 2007 (the "Series 2007 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fifth Supplemental Trust Agreement dated as of October 1, 2007 (the "Fifth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2007 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 2012 Bonds, as defined herein, as additional bonds under the Indenture for the purpose of providing moneys to refund a portion of the Series 2002 Bonds, and to pay financing costs incurred with respect thereto, and has determined to enter into this Sixth Supplemental Indenture to secure the Series 2012 Bonds;

WHEREAS, the Series 2012 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

[FORM OF SERIES 2012 BOND]

THIS SERIES 2012 BOND IS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY STATE SECURITIES LAWS, AND THE TRANSFER OF THIS SERIES 2012 BOND IS RESTRICTED BY THE TERMS OF THE WITHIN-REFERENCED INDENTURE AND BOND PURCHASE AGREEMENT, AND NEITHER THE ISSUER NOR THE TRUSTEE NAMED HEREIN SHALL REGISTER ANY TRANSFER OR EXCHANGE OF THIS SERIES 2012 BOND UNTIL IT HAS RECEIVED AN INVESTMENT CERTIFICATE PRESCRIBED BY SUCH INDENTURE OR BOND PURCHASE AGREEMENT FROM THE TRANSFEREE. THE HOLDER OF THIS SERIES 2012 BOND, BY ITS ACCEPTANCE HEREOF, AGREES TO BE SUBJECT TO THE TERMS AND CONDITIONS OF SUCH INDENTURE AND BOND PURCHASE AGREEMENT.

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION REFUNDING
BOND, SERIES 2012

No. CIB-__ $_____

Interest Rate Per Annum	Maturity Date	Dated Date
1.65%	December 1, 2019	September 4, 2012

Registered Owner: _____

Principal Amount:_____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing June 1, 2013 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2012 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series

2012 Bond is based on a 360-day year comprised of twelve 30-day months. Such principal and interest are referred to herein as the "Bond Service Charges".

The final payment of the Bond Service Charges is payable to the person in whose name this Series 2012 Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently The Bank of New York Mellon Trust Company, N.A.

All other Bond Service Charges are payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, or by wire transfer upon the request of any Holder, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond Registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The Bond Service Charges are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2012 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the Bond Service Charges. The Bond Service Charges are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the Board of Directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of the Bond Service Charges.

This Series 2012 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992, the Second Supplemental Trust Agreement dated as of December 1, 1997, the Third Supplemental Trust Agreement dated as of September 1, 2002, the Fourth Supplemental Trust Agreement dated as of July 1, 2005, the Fifth Supplemental Trust Agreement dated as of October 1, 2007, and the Sixth Supplemental Trust Agreement dated as of September 1, 2012 (collectively, the "Indenture") between the Issuer and the Trustee, in the original principal amount of $42,455,000, and issued for the purpose of providing funds to refund a portion of the Issuer's Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002.

The Series 2012 Bonds are issued on a parity with prior bonds issued by the Issuer pursuant to and secured by the Indenture (together, the "Prior Bonds"), under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16, 2005-6, 2007-15 and

2012-8, duly adopted by the Board of Directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, May 24, 2005, August 28, 2007 and February 21, 2012, respectively, and the Indenture.

The Series 2012 Bonds are being issued as a single current interest bond, numbered from CIB-1 upward in order of authentication by the Trustee, and in the Authorized Denomination of the unpaid principal amount of the Series 2012.

This Series 2012 Bond is transferable by the registered Holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee as transfer agent, subject to the terms and conditions provided in the Indenture and the Bond Purchase Agreement dated May 4, 2012 (the "Bond Purchase Agreement") between the Issuer and PNC Bank, National Association, to which the Holder of this Series 2012 Bond, by the acceptance hereof, assents. The Issuer and Trustee are not required to transfer this Series 2012 Bond during the 15-day period preceding any Interest Payment Date or the date of selection of this Series 2012 Bond for redemption, or any portion of this Series 2012 Bond that has been selected for redemption, and no such transfer is effective until entered upon the Bond Register. Upon such transfer, a new Series 2012 Bond in a denomination equal to the then unpaid principal amount hereof will be issued to the transferee in exchange therefor.

Any such transfer shall be without charge to the Holder, except that the Issuer and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such transfer, and the Issuer and the Trustee may require that any such charges be paid prior to commencing the procedure for the transfer of this Series 2012 Bond. Any Series 2012 Bond issued upon any transfer shall be the valid obligation of the Issuer, evidencing the same obligation and entitled to the same benefits under the Indenture as the Series 2012 Bond surrendered upon that transfer.

No transfer of ownership of this Series 2012 Bond shall be valid unless made at the request of the registered Holder hereof as shown on the Bond Register.

This Series 2012 Bonds is not callable for redemption prior to stated maturity at the option of the Issuer, except as set forth below following damage or condemnation of all or part of the Project, as defined in the Indenture.

This Series 2012 Bond is callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

This Series 2012 Bonds is subject to mandatory sinking fund redemption in part on December 1, 2013 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption on December 1 in the years and in the respective principal amounts indicated in the following schedule:

Redemption Date (December 1)	Principal Amount to be Redeemed
2013	$5,630,000
2014	5,905,000
2015	5,965,000
2016	6,065,000
2017	6,200,000
2018	6,320,000

Unless otherwise redeemed, the remaining $6,370,000 principal amount of this Series 2012 Bond is to be paid at stated maturity.

If less than the entire unpaid principal amount of this Series 2012 Bond is to be redeemed, the mandatory sinking fund payments to which such redemption shall apply shall be determined by the Issuer. If this Series 2012 Bond or portions hereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date this Series 2012 Bond or portions hereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 2012 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as amended and supplemented from time to time including by a First Supplement to Lease Agreement dated as of December 1, 1997, the "Lease Agreement") among the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the City Council of the City and the Board of County Commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 2012 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture and the Bond Purchase Agreement for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued secured and transferable, to all the provisions of which each Holder, by the acceptance

hereof, assents. Copies of the Indenture and the Bond Purchase Agreement are on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its Board of Directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2012 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2012 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2012 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or its officers or employees.

This Series 2012 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2012 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2012 Bonds; and that the Series 2012 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the Board of Directors of The Franklin County Convention Facilities Authority has caused this Series 2012 Bond to be signed in the name of the Issuer by the facsimile signatures of its [Chairman and][Executive Director] and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
[Chairman][Executive Director]

By _____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 2012 Bond is one of the Series 2012 Bonds described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By _____
Authorized Signer

Registrable at: The Bank of New York Mellon Trust Company, N.A.
Payable by: The Bank of New York Mellon Trust Company, N.A.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____
(name and address of assignee)

the within Series 2012 Bond and does hereby irrevocably constitute _____ attorney to transfer such Series 2012 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

_____
Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2012 Bond in every particular, without alteration or any change whatever.

[End of Series 2012 Bond Form]

WHEREAS, by Resolution No. 2012-8 of its Board of Directors, duly enacted on and February 21, 2012 (the "Series 2012 Bond Legislation"), the Issuer has provided for the issuance of the Series 2012 Bonds and the security therefor as in the Indenture and the Series 2012 Bond Legislation provided, which Series 2012 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2012-8

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $45,000,000 OF TAX AND LEASE REVENUE ANTICIPATION BONDS OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE, IN ONE OR MORE SERIES, FOR THE PURPOSES OF REFUNDING A PORTION OF THE TAX AND LEASE REVENUE ANTICIPATION BONDS, SERIES 2002, PREVIOUSLY ISSUED BY THE AUTHORITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED BY THE AUTHORITY WITH RESPECT TO ITS CONVENTION FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS TO SECURE SUCH BONDS AND RELATED DOCUMENTS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $97,995,476.50 original principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "Series 1990 Bond Legislation") and a Trust Agreement between the Issuer and J.P. Morgan Trust Company, N.A. (formerly J.P. Morgan Trust Company, National Association

and Bank One, NA), as Trustee (the "Trustee"), dated as of June 1, 1990 (the "Original Indenture"), for the purpose of refunding certain notes issued for the purpose of paying a portion of the Cost of the Project, as such terms are defined in the Series 1990 Bond Legislation, as amended, and for financing the then remaining Cost of the Project; and

WHEREAS, the Issuer has previously issued $59,235,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") pursuant to the Series 1990 Bond Legislation, the Original Indenture, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992 (the "Series 1992 Bond Legislation") and a First Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1992 (the "First Supplemental Indenture") for the purpose of refunding a portion of the Series 1990 Bonds and making certain amendments to the Series 1990 Bond Legislation and the Original Indenture; and

WHEREAS, the Issuer has previously issued $84,000,000 original principal amount of Tax and Lease Revenue Anticipation Bonds, Series 1997 (the "Series 1997 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Original Indenture, the First Supplemental Indenture, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997 (the "Series 1997 Bond Legislation") and a Second Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1997 (the "Second Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project, refunding a portion of the Series 1990 Bonds and making certain amendments to the Series 1990 Bond Legislation and the Original Indenture; and

WHEREAS, the Issuer has previously issued $54,405,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 (the "Series 2002 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, Resolution No. 2002-16 adopted by the Issuing Authority on August 20, 2002 (the "Series 2002 Bond Legislation") and a Third Supplemental Trust Agreement between the Issuer and the Trustee dated as of September 1, 2002 (the "Third Supplemental Indenture") for the purpose of refunding a portion of the Series 1992 Bonds and making certain amendments to the Series 1990 Bond Legislation and the Original Indenture; and

WHEREAS, the Issuer has previously issued $63,925,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 (the "Series 2005 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, Resolution No. 2005-6 adopted by the Issuing Authority on May 24, 2005 (the "Series 2005 Bond Legislation") and a Fourth Supplemental Trust Agreement between the Issuer and the Trustee dated as of July 1, 2005 (the "Fourth Supplemental Indenture") for the purpose of refunding a portion of the Series 1997 Bonds and making certain amendments to the Series 1990 Bond Legislation and the Original Indenture; and

WHEREAS, the Issuer has previously issued $47,465,000 original principal amount of Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 (the "Series 2007

Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the 2005 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, Resolution No. 2007-15 adopted by the Issuing Authority on August 28, 2007 (the "Series 2007 Bond Legislation") and a Fifth Supplemental Trust Agreement between the Issuer and the Trustee dated as of October 1, 2007 (the "Fifth Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds; and

WHEREAS, the Issuer desires to authorize the refunding of a portion of the outstanding Series 2002 Bonds with the proceeds of the Series 2012 Bonds, as defined herein, which Series 2012 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the execution and delivery of the Series 2012 Bonds and the Sixth Supplemental Indenture, both as defined herein, to provide for the security of the Series 2012 Bonds (the Original Indenture, as amended and supplemented to date and by the Sixth Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2012 Bonds as Additional Bonds have been or will be met prior to issuance of the Series 2012 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the Sixth Supplemental Indenture, the following words shall have the indicated meanings:

"2012 Costs of Issuance Account" means the account by that name established in Section 5 hereof.

"2012 Escrow Agreement" means the Escrow Deposit Agreement, if any, between the Issuer and the 2012 Escrow Trustee dated as provided in the Series 2012 Certificate of Award, securing the Refunded Bonds.

"2012 Escrow Fund" means the fund by that name created by the 2012 Escrow Agreement in the custody of the 2012 Escrow Trustee as security for the Refunded Bonds.

"2012 Escrow Trustee" means the bank or trust company serving as 2012 Escrow Trustee under the 2012 Escrow Agreement, being initially, the Trustee.

"2012 Savings Requirement" means the requirement that the Issuer realize present value savings from the issuance of the Series 2012 Bonds and the payment and discharge of the Refunded Bonds that equal at least three percent (3%) of the aggregate principal amount of the Refunded Bonds. In computing savings for purposes of determining fulfillment of the 2012 Savings Requirement, (i) there shall be taken into account as savings the future investment income on the 2012 Escrow Fund in excess of the portion thereof required for the payment of

Bond Service Charges on the Refunded Bonds ("Escrow Earnings"), and (ii) the absolute amount of reductions in future Bond Service Charges and the absolute amount of Escrow Earnings shall be discounted to their present value by the yield (as computed for federal tax purposes) on the Series 2012 Bonds.

"Authorized Denominations" means with respect to the Series 2012 Bonds, the denominations determined as such in the Series 2012 Certificate of Award.

"Bond Insurance" means with respect to any of the Series 2012 Bonds, the municipal bond insurance policy, if any, described in the Series 2012 Certificate of Award and issued by the Bond Insurer for the benefit of the holders of such Series 2012 Bonds, insuring the payment of principal of and interest on such Series 2012 Bonds in accordance with the terms of such policy.

"Bond Insurer" means with respect to any of the Series 2012 Bonds, the provider of any Bond Insurance with respect to such Series 2012 Bonds named in the Series 2012 Certificate of Award.

"Current Interest Bonds" means with respect to the Series 2012 Bonds, the Series 2012 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means with respect to the refunding of Series 2002 Bonds authorized hereby, the investments defined as such in the 2012 Escrow Agreement sufficient to refund the Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Original Indenture and the Series 2002 Bond Legislation.

"Interest Payment Date" or "interest payment date" means, as the Series 2012 Bonds, the dates established as such and commencing as provided for in the Series 2012 Certificate of Award.

"Mandatory Redemption Date" means, as to the Series 2012 Bonds, each of the dates set forth in the Series 2012 Certificate of Award for the retirement of a portion of the principal of such Series 2012 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to the Series 2012 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming such Series 2012 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the Series 2012 Certificate of Award.

"Original Purchaser" means, as to the Series 2012 Bonds, the original purchaser of the Series 2012 Bonds named in the Series 2012 Certificate of Award, and its successors.

"Prior Bond Legislation" means the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Series 2005 Bond Legislation, and the Series 2007 Bond Legislation.

"Prior Bonds" means the Series 1990 Bonds, the Series 1992 Bonds, the Series 1997 Bonds, the 2002 Bonds, the Series 2005 Bonds and the Series 2007 Bonds.

"Refunded Bonds" means the Series 2002 Bonds maturing or subject to mandatory sinking fund redemption on or after a date to be specified in the Series 2012 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Original Indenture and the Series 2002 Bond Legislation.

"Series 2012 Bond Purchase Agreement" means the bond purchase agreement between the Issuer and the Original Purchaser of the Series 2012 Bonds authorized in Section 4 hereof, as the same may be amended and supplemented in accordance with its terms.

"Series 2012 Bonds" means the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012 in an aggregate principal amount not to exceed $45,000,000 authorized by this Resolution.

"Series 2012 Certificate of Award" means the certificate of the Executive Officer and the Fiscal Officer and any supplement thereto establishing certain terms of the Series 2012 Bonds and authorized in Section 4 hereof.

"Series 2012 Closing Date" means the date on which the Series 2012 Bonds are delivered to the Original Purchaser against payment therefor.

"Sixth Supplemental Indenture" means the Sixth Supplemental Trust Agreement dated as set forth in the Series 2012 Certificate of Award, by and between the Issuer and the Trustee supplementing the Original Indenture and securing some or all of the Series 2012 Bonds, as the same may be amended as provided therein.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2012 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, means both the Series 2012 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the convention center facility presently owned by the Issuer constitutes a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Series 2012 Bonds in an aggregate principal amount not to exceed $45,000,000, consisting of Current Interest Bonds, in such principal amounts as shall be set forth in the Series 2012 Certificate of Award, on a parity with the Prior Bonds, in anticipation of the proceeds of the Revenues, upon the terms set forth herein for the purpose of paying the Cost of refunding the Refunded Bonds, and to execute and deliver the Sixth Supplemental Indenture in order to secure the Series 2012 Bonds; (c) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 2012 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term

of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (d) the refunding of the Refunded Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (e) the supplements to the City-County Lease and the CFA Sub-Lease evidenced by the Second Supplement to City-County Lease and Second Supplement to CFA Sub-Lease, respectively, and the issuance of the Series 2012 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 2012 Bonds.

(a) Forms, Denominations and Dates. (i) The Series 2012 Bonds shall be designated as provided in the Series 2012 Certificate of Award, shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) The Series 2012 Bonds shall be Current Interest Bonds, shall be dated as set forth in the Series 2012 Certificate of Award, shall be in the aggregate principal amount as set forth in the Series 2012 Certificate of Award, and shall be numbered from CIB-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) The Series 2012 Bonds shall be exchangeable for other Series 2012 Bonds of that series in the manner and upon the terms set forth in the Series 2012 Certificate of Award.

(b) Execution, Interest Rates and Maturities. (i) The Series 2012 Bonds shall be executed by the signatures of any two of the Chairman of the Issuing Authority, the Executive Officer or the Fiscal Officer; provided that both of such signatures may be facsimiles. The Series 2012 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2012 Bonds shall be based on a 360-day year comprised of twelve 30-day months.

(ii) The Series 2012 Bonds shall mature on the dates and in the amounts set forth in the Series 2012 Certificate of Award, provided that the final maturity of the Series 2012 Bonds shall be not later than the latest maturity date of the Refunded Bonds, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and on all Series 2012 Bonds due and payable in each year, without regard to any optional redemption, shall not exceed $17,355,000 for each of the years 2012 through 2019, inclusive.

It is hereby determined that such maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (other than Bond Service Charges on the Refunded Bonds) and the Series 2012 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in the Series 2012 Certificate of Award to that effect. The Series 2012 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth

in the Series 2012 Certificate of Award, provided that the true interest cost payable by the Issuer on the Series 2012 Bonds over the entire projected term of such Series 2012 Bonds shall not exceed five percent (5%) per annum.

(c) Mandatory Sinking Fund Redemption. Some or all of the Series 2012 Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the Series 2012 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. Certain of the Series 2012 Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices and at such times, or not at all, as may be set forth in the Series 2012 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 2012 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2012 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Series 2012 Certificate of Award.

(g) Book Entry System. The Series 2012 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2012 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 2012 Bond representing each maturity; and (iii) such Series 2012 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Bond Insurer, if any, in order to obtain payment of principal of Series 2012 Bonds in accordance with the Indenture and in exchange for any Series 2012 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2012 Bonds shall not have any right to receive Series 2012 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2012 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2012 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2012 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2012 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2012 Bonds from the Depository, and authenticate and deliver Series 2012 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2012 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 2012 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The maturity schedule and interest rates for the Series 2012 Bonds shall be set forth in the Series 2012 Certificate of Award, provided that (i) the final maturity of the Series 2012 Bonds shall be not later than the latest maturity of the Refunded Bonds, and (ii) the maturity amounts, any Mandatory Sinking Fund Requirements, and the interest rate or rates for the Series 2012 Bonds, shall be consistent with the 2012 Savings Requirement and the provisions of the Indenture relating to the issuance of refunding Bonds. If for any reason, the 2012 Savings Requirement cannot be complied with, the Series 2012 Bonds shall not be issued, the Refunded Bonds shall not be refunded, and the Refunded Bonds shall remain outstanding under the Indenture.

The Executive Officer is hereby authorized to engage the services of bond counsel or an independent public accounting firm of national reputation, if any, acceptable to the Trustee and named in the Series 2012 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in the 2012 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the Refunded Bonds from the date of initial delivery of the Series 2012 Bonds through and including December 1, 2012 or such other date as may be set forth in the Series 2012 Certificate of Award when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent

in connection with the Verification Report may be paid from the proceeds of the Series 2012 Bonds. Any partner, associate or authorized employee of Peck, Shaffer & Williams LLP is authorized to act as agent for the Issuer in connection with the purchase of U. S. Treasury Securities - State and Local Government Series (SLGS) for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

(j) Rental Reserve Fund Requirement. The Rental Reserve Requirement for the Prior Bonds and the Series 2012 Bonds, if applicable, shall be an amount set forth in the Series 2012 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and any increased amount necessitated by the issuance of the Series 2012 Bonds shall be funded as provided in the Series 2012 Certificate of Award. If provided in the Series 2012 Certificate of Award, the Series 2012 Bonds may be issued with the Series 2012 Bonds having no claim on the moneys in the Debt Service Reserve Fund.

(k) Interest Rate Hedge or Swap. The Issuer may enter into an interest rate hedge, as defined in Section 9.98 of the Ohio Revised Code; provided that, the contract establishing such interest rate hedge shall be approved by resolution of the Board of Directors of the Issuer and by prior written approval of the City Auditor of the City of Columbus, Ohio.

Section 4. Sale of the Series 2012 Bonds; Series 2012 Certificate of Award. The Series 2012 Bonds shall be awarded and sold to the Original Purchaser at the price or prices set forth in the Series 2012 Certificate of Award, and each such price shall be not less than 95% of the principal amount of the Series 2012 Bonds plus accrued interest on the aggregate principal amount of the 2012 Bonds from their dates to the date of delivery to and payment by the Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Series 2012 Bond Purchase Agreement. Such award and sale shall be evidenced by the execution of a Series 2012 Certificate of Award by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the Sixth Supplemental Indenture. That the matters contained in the Series 2012 Certificate of Award are consistent with this Bond Legislation and the Sixth Supplemental Indenture shall be conclusively evidenced by the execution of the Series 2012 Certificate of Award by such officers. The Series 2012 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the Sixth Supplemental Indenture, as appropriate.

The Executive Officer and the Fiscal Officer are hereby further separately authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement for the Series 2012 Bonds (the "Series 2012 Bond Purchase Agreement") with the Original Purchaser upon such terms as approved by such officer(s) not inconsistent with this Bond Legislation, and not substantially adverse to the Issuer. The Series 2012 Bond Purchase Agreement may provide for the payment by the Issuer of a "breakage fee" should the Series 2012 Bonds not be delivered to the Original Purchaser as required by the Series 2012 Bond Purchase Agreement; provided that any such "breakage fee" shall be payable solely from legally available moneys of the Issuer and for which purpose such moneys are hereby appropriated. The approval of such officer(s), and that the Series 2012 Bond Purchase Agreement is consistent with this

Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of the Series 2012 Bond Purchase Agreement by such officer(s). The Executive Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams LLP to serve as bond counsel for the Series 2012 Bonds, and such firm is hereby appointed to serve in such capacity.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of the Series 2012 Bonds to, and payment therefor by, the Original Purchaser. It is hereby determined that the price for and the terms of the Series 2012 Bonds, and the sale thereof, all as provided in this Bond Legislation, the Sixth Supplemental Indenture and the Series 2012 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2012 Bonds. The proceeds received by the Issuer from the sale of the Series 2012 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the Original Purchaser;

(b) to the 2012 Escrow Fund which is hereby created in the custody of the Trustee as Escrow Trustee, such amount as set forth in the Series 2012 Certificate of Award as is necessary to purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the 2012 Escrow Agreement and the Verification Report;

(c) to the Debt Service Reserve Fund, such amount as set forth in the Series 2012 Certificate of Award as shall be necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement; and

(d) to the 2012 Costs of Issuance Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, such proceeds of the Series 2012 Bonds as set forth in the Series 2012 Certificate of Award for the payment of the premium for any Bond Insurance with respect to the Series 2012 Bonds, and costs of issuance of the Series 2012 Bonds or the refunding of the Refunded Bonds.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

The Executive Officer is hereby authorized to call the Refunded Bonds for redemption on behalf of the Issuer, and to make arrangements with the Trustee for the call for optional redemption of the Refunded Bonds, on December 1, 2012, or such other date as may be specified in the Series 2012 Certificate of Award, which call for redemption is hereby authorized at the redemption price provided for in the Indenture and specifically the Second Supplemental Indenture. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On each Series 2012 Closing Date and on the Interest Payment Dates next succeeding any Series 2012 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and

from the Rental Revenue Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Revenue Fund exceeds the Reserve Requirement or Rental Revenue Requirement, respectively. The Reserve Requirement and the Rental Reserve Requirement for all outstanding Bonds following the issuance of the Series 2012 Bonds shall be set forth in the Series 2012 Certificate of Award.

Section 6. 2012 Costs of Issuance Account; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the 2012 Costs of Issuance Account shall be made and maintained by the Trustee.

Moneys in the 2012 Costs of Issuance Account shall be used for the purpose of paying the premium of any Bond Insurance related to the Series 2012 Bonds and any other Cost associated with the issuance of the Series 2012 Bonds and the refunding of the Refunded Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the Indenture.

Upon such certification, any moneys remaining in the 2012 Costs of Issuance Account and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the 2012 Costs of Issuance Account may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the 2012 Costs of Issuance Account are required to pay any amounts payable from the 2012 Costs of Issuance Account. Any investment shall be made by the Trustee at the written or oral (and, if oral, promptly confirmed in writing) direction of the Authorized Officer.

Any investment of moneys in the 2012 Costs of Issuance Account shall constitute a part of the 2012 Costs of Issuance Account and the 2012 Costs of Issuance Account shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the 2012 Costs of Issuance Account shall be credited when received to the 2012 Costs of Issuance Account. For investment purposes only, moneys in the 2012 Costs of Issuance Account may be commingled with moneys from one or more Special Funds; provided that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

Any investment of moneys in the 2012 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the 2012 Escrow Agreement.

Section 7. The Sixth Supplemental Indenture, the 2012 Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 2012 Escrow Trustee, the Sixth Supplemental Indenture and the 2012 Escrow Agreement, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the Series 2012 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officer(s), including any provisions resulting from any Bond Insurance. The approval of such documents by such officer(s), and that such

documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the Series 2012 Certificate of Award, shall be conclusively evidenced by the execution of the Sixth Supplemental Indenture and the 2012 Escrow Agreement by such officer(s).

The Fiscal Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams LLP in order to effect the issuance of the Series 2012 Bonds and the intent of this Bond Legislation. The Fiscal Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2012 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2012 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2012 Bonds.

This Bond Legislation and the Series 2012 Certificate of Award shall constitute a part of the Sixth Supplemental Indenture as therein provided and for all purposes of the Sixth Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any of the Series 2012 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Series 2012 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Series 2012 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Series 2012 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, or any other officer having responsibility with respect to the issuance of the Series 2012 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of the Series 2012 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038-G in connection with the issuance of the Series 2012 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 2012 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the

times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2012 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Series 2012 Bonds, or any obligations issued to refund the Series 2012 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Series 2012 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 2012 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify the Series 2012 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of the Series 2012 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the Series 2012 Bonds; however, any holder of such

Series 2012 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 11. Bond Insurance. The Executive Officer is hereby authorized to apply for Bond Insurance with respect to some or all the Series 2012 Bonds. The Executive Officer and the Fiscal Officer are each hereby separately authorized, if they determine in the Series 2012 Certificate of Award that the projected interest cost savings to the Issuer through the final maturity of such Series 2012 Bonds resulting from the Bond Insurance exceeds the cost thereof, to select the Bond Insurer and to accept the commitment of the Bond Insurer for the Bond Insurance, and the payment of the premium and expenses relating to the Bond Insurance from the moneys deposited in the 2012 Costs of Issuance Account is hereby authorized.

Section 12. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2012 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2012 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to the Series 2012 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificates of Award relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 13. Prior Actions Confirmed. All actions hereto taken by officers and employees of the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Bonds or the security therefor are hereby approved, ratified and confirmed.

Section 14. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 15. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 16. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/ John S. Christie	*/s/ David P. Lauer*
Chairman	Secretary
Prepared by:	Peck, Shaffer & Williams LLP
Adopted:	February 21, 2012
Effective Date:	February 21, 2012

WHEREAS, the Series 2012 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2012 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2012-8 adopted by the Board of Directors of the Issuer on February 21, 2012 (the "Series 2012 Bond Legislation") providing for the authorization, issuance, sale and delivery of not to exceed $45,000,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012 (the "Series 2012 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 2012 Bonds, all as authorized by the Series 2012 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2012 Bond Legislation):

A. Series, Designation, Form; Date; Authorized Denominations, Interest Rates and Maturities. The Series 2012 Bonds shall be issued in a single series to be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012" (the "Series 2012 Bonds"). All of the Series 2012 Bonds shall be in the form of Current Interest Bonds. The Series 2012 Bonds shall be dated September 4, 2012, shall be issued in the principal amount of $42,455,000, and shall be issued as a single Bond in the Authorized Denomination, being as of any date, the then-unpaid principal amount of the Series 2012 Bonds. The Series 2012 Bonds shall mature on December 1, 2019, and the unpaid principal amount shall bear interest payable semiannually on each Interest Payment Date, at respective rate of one and sixty-five hundredths percent (1.65%) per annum. The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2012 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 2012 Bonds (1.649416% per annum) does not exceed the maximum true interest cost prescribed by the Series 2012 Bond Legislation (5% per annum) and the final maturity of the Series 2012 Bonds is not later than the latest maturity date of the Refunded Bonds.

B. Interest Payment Dates. The Interest Payment Dates for the Series 2012 Bonds shall be June 1 and December 1 of each year, commencing June 1, 2013.

C. Mandatory Sinking Fund Redemption. The Series 2012 Bonds shall be subject to mandatory sinking fund redemption in part on December 1, 2013 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption on December 1 in the years (each, a Mandatory Redemption Date) and in the respective principal amounts indicated in the following schedule:

Redemption Date (December 1)	Principal Amount to be Redeemed
2013	$5,630,000
2014	5,905,000
2015	5,965,000
2016	6,065,000
2017	6,200,000
2018	6,320,000

Unless otherwise redeemed, the remaining $6,370,000 principal amount of the Series 2012 Bonds shall be paid at stated maturity.

D. Optional Redemption. The Series 2012 Bonds shall be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2012 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Except as set forth above, the Series 2012 Bonds shall not be subject to redemption prior to maturity at the option of the Issuer.

E. Refunding of the Refunded Bonds. The Refunded Bonds shall be all of the Series 2002 Bonds maturing after December 1, 2012. The Refunded Bonds aggregate $42,370,000 in outstanding principal amount, and $4,900,000 in aggregate principal amount of Series 2002 Bonds (being the principal amount maturing December 1, 2012) will remain outstanding upon defeasance of the Refunded Bonds.

The Refunded Bonds shall be and hereby are irrevocably called for optional redemption by the Issuer on December 1, 2012 (the "Redemption Date") in accordance with their terms and the terms of the Indenture at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Refunded Bonds are to be defeased on a gross basis and as a current refunding in accordance with the provisions of division (1) of Section 9.03 of the Indenture, and therefore, (1) no Verification Agent for the Refunded Bonds shall be required, (2) there shall not be a separate 2012 Escrow Agreement and references in the Series 2012 Bond Legislation to the 2012 Escrow Agreement, the 2012 Escrow Fund and the 2012 Escrow Trustee shall be deemed to mean the Indenture, the special account in the Bond Fund described below and the Trustee, respectively, (3) no Defeasance Obligations shall be purchased and moneys in the 2012 Escrow Fund shall be

invested in the manner provided by the Indenture solely in noncallable direct obligations of, or obligations unconditionally guaranteed by, the United States of America, or certificates of ownership of the principal or interest of such obligations which are held in trust by a commercial bank which is a member of the Federal Reserve System, or any combination of such obligations or certificates maturing on or before the Redemption Date, and (4) the 2012 Escrow Fund shall be a separate account held by the Trustee as a part of the Bond Fund solely for the purpose of redeeming the Refunded Bonds.

It is hereby determined that the 2012 Savings Requirement shall be present value savings from the issuance of the Series 2012 Bonds, and the payment and discharge of the Refunded Bonds that equal at least three percent (3%) of the aggregate principal amount of the Refunded Bonds, computed as provided in the Series 2012 Bond Legislation. It is hereby determined that the above maturity amounts, Mandatory Sinking Fund Requirements and interest rate or rates are consistent with the 2012 Savings Requirement and the provisions of the Indenture relating to the issuance of refunding Bonds.

F. Transfer and Exchange. As there may only be one Series 2012 Bond outstanding at any time, the Series 2012 Bonds shall not be exchangeable for other Series 2012 Bonds of that series. The Series 2012 Bonds may be transferred only if the proposed transferee provides the Issuer and the Trustee with a certificate substantially in the form of Exhibit C to the Series 2012 Bond Purchase Agreement.

The Series 2012 Bonds shall be transferable by the registered Holder thereof in person or by its attorney duly authorized in writing at the designated office of the Trustee as transfer agent, subject to the terms and conditions provided herein and in the Indenture and the Series 2012 Bond Purchase Agreement. The Issuer and Trustee shall not be required to transfer any Series 2012 Bond during the 15-day period preceding any Interest Payment Date or the date of selection of the Series 2012 Bond for redemption, or any portion of the Series 2012 Bond that has been selected for redemption, and no such transfer is effective until entered upon the Bond Register. Upon such transfer, a new Series 2012 Bond in a denomination equal to the then unpaid principal amount thereof will be issued to the transferee in exchange therefor.

Any such transfer shall be without charge to the Holder, except that the Issuer and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such transfer, and the Issuer and the Trustee may require that any such charges be paid prior to commencing the procedure for the transfer of any Series 2012 Bond. Any Series 2012 Bond issued upon any transfer shall be the valid obligation of the Issuer, evidencing the same obligation and entitled to the same benefits under the Indenture as the Series 2012 Bond surrendered upon that transfer.

No transfer of ownership of any Series 2012 Bond shall be valid unless made at the request of the registered Holder hereof as shown on the Bond Register.

G. Sale and Allocation of Proceeds of the Series 2012 Bonds. The Series 2012 Bonds are hereby awarded and sold to PNC Bank, National Association, which is here designated the Original Purchaser of the Series 2012 Bonds, at the price of $42,455,000 (representing 100% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series

2012 Bonds from their date to the date of delivery to and payment by the Original Purchaser (expected to be $0.00), all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated May 3, 2012, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 2012 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $0.00, representing accrued interest paid by the Original Purchaser; and

(b) to the 2012 Escrow Fund, $42,370,000.00, which amount is necessary and sufficient to pay all the principal of, and any interest and redemption premium on, the Refunded Bonds on December 1, 2012 without the purchase of Defeasance Obligations or other investment thereof; and

(c) to the 2012 Costs of Issuance Account, the balance of such proceeds ($85,000.00). Pursuant to the Series 2012 Bond Legislation, costs of issuance of the Series 2012 Bonds and the refunding of the Refunded Bonds are payable from the 2012 Costs of Issuance Account and shall be deemed paid from such fund even though such costs may be paid by the Original Purchaser on behalf of the Issuer from moneys retained by the Original Purchaser for such purpose.

H. Bond Insurance. It is hereby determined that that the projected interest cost savings to the Issuer through the final maturity of the Series 2012 Bonds resulting from Bond Insurance does not exceed the cost thereof, and that therefore, the Series 2012 Bonds shall not be secured by Bond Insurance and there shall be no Bond Insurer for the Series 2012 Bonds.

I. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2012 Bonds shall initially be $14,022,193.76, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2012 Bonds during any Bond Year, without regard to any optional redemption determined as of the Series 2012 Closing Date. Such Reserve Requirement has been fully funded by the Issuer prior to the Series 2012 Closing Date, and so, no proceeds of the Series 2012 Bonds shall be applied to such purpose.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2012 Bonds is $7,011,096.88, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption. Such Rental Reserve Requirement has been fully funded by the Issuer prior to the Series 2012 Closing Date and no proceeds of the Series 2012 Bonds shall be applied to such purpose.

J. Miscellaneous. The Sixth Supplemental Indenture shall be dated as of September 1, 2012. The matters set forth in this Certificate of Award are hereby determined to be consistent with the Series 2012 Bond Legislation and the Indenture. The Series 2012 Bonds shall in all other respects comply with the terms of the Series 2012 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____ */s/ William C. Jennison*
Executive Director

By _____ */s/ John P. Raphael*
Treasurer

Dated: May 3, 2012

[End of Series 2012 Certificate of Award]

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2012 Bonds and the execution and delivery of this Sixth Supplemental Indenture have happened, exist and have been performed in order to make the Series 2012 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and this Sixth Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2012 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Sixth Supplemental Indenture and the Series 2012 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2012 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Sixth Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2012 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and

conditions upon and subject to which the Series 2012 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2012 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Sixth Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2012 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 2012 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2012 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

Section 2. Transfer, Exchange and Registration. Except as may be otherwise provided herein, the Series 2012 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Section 3. Relation to Indenture. This Sixth Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2012 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and this Sixth Supplemental Indenture, the Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and such Indentures and this Sixth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2012 Bond Legislation and the Series 2012 Certificate of Award, both as set forth above, constitute part of this Sixth Supplemental Indenture as if set forth here.

Section 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture, as amended and supplemented, and in this Sixth Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Sixth Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Sixth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 5. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Sixth Supplemental Indenture or the Series 2012 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 6. Delivery of Series 2012 Bonds. Upon the execution and delivery of this Sixth Supplemental Indenture and subject to Section 4 of the Series 2012 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2012 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 2012 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 7. Budget to Be Provided. So long as any of the Bonds are ontstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default" under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 8. Severability. If any provision of this Sixth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any

particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Sixth Supplemental Indenture contained shall not affect the remaining portions of this Sixth Supplemental Indenture, or any part thereof.

Section 9. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 10. Counterparts. This Sixth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Captions. The captions or headings in this Sixth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Sixth Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 12. Governing Law. This Sixth Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 13. Payment of Series 2012 Bonds. All Series 2012 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

[This Space Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer has caused this Sixth Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Sixth Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

[redacted]

By [redacted]
Authorized Signer

[redacted]

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 28th day of August, 2012, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by William C. Jennison, its Executive Director and John P. Raphael, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the foregoing Sixth Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

[redacted]
Notary Public

(seal)

DENNIS G. SCHWALLIE
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 29th day of August, 2012, personally appeared before me, a Notary Public in and for the State of Ohio, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America by Jacqueline M. Dever, its Vice President, to me personally known to be a officer of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the foregoing Sixth Supplemental Indenture for him/herself and on behalf of said association, to be his/her voluntary act and deed, and the voluntary act and deed of said association.

[redacted]
Notary Public

(seal)

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams LLP
Suite 500
65 East State Street
Columbus, Ohio 43215

NOTARIAL SEAL
STATE OF OHIO

Christine M. Schaub
Notary Public, State of Ohio
My Commission Expires 07-26-2017

155910

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE 2012 COSTS OF ISSUANCE ACCOUNT WITHIN THE CONSTRUCTION FUND PURSUANT TO THE SIXTH SUPPLEMENTAL TRUST AGREEMENT DATED AS OF SEPTEMBER 1, 2012 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the 2012 Costs of Issuance Account the aggregate sum of $_____ to pay such person(s) or to reimburse the Issuer, as indicated in such Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in such Disbursement Schedule. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the 2012 Costs of Issuance Account in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the 2012 Costs of Issuance Account;

(b) Each such item constitutes a Cost of the Project or a cost of refunding the Refunded Bonds;

(c) The Issuer has received, or will concurrently with payment receive, appropriate evidence of payment of all laborers and materialmen (if any) or of the amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 20____.

_____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Purpose
155910vvv4		

[THIS PAGE INTENTIONALLY LEFT BLANK]

SEVENTH SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE

SECURING:

$160,140,000
TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BONDS, SERIES 2014

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF DECEMBER 1, 2014

TABLE OF CONTENTS

Page

PREAMBLES 1

BOND FORM 3

RESOLUTION NO. 2014-15 11

SERIES 2014 CERTIFICATE OF AWARD 27

SECTION 1. FORM, EXECUTION, AUTHENTICATION AND DELIVERY. 33

SECTION 2. TRANSFER, EXCHANGE AND REGISTRATION. 34

SECTION 3. RELATION TO INDENTURE. 34

SECTION 4. CONCERNING THE TRUSTEE. 34

SECTION 5. LIMITATION OF RIGHTS; DUTIES OF OFFICERS. 35

SECTION 6. DELIVERY OF SERIES 2014 BONDS. 35

SECTION 7. BUDGET TO BE PROVIDED. 35

SECTION 8. SEVERABILITY. 35

SECTION 9. BINDING EFFECT. 36

SECTION 10. COUNTERPARTS. 36

SECTION 11. CAPTIONS. 36

SECTION 12. GOVERNING LAW. 36

SECTION 13. PAYMENT OF SERIES 2014 BONDS. 36

SIGNATURES S-1

ACKNOWLEDGEMENTS S-2

EXHIBIT A A-1

SEVENTH SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $160,140,000
Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014, of
The Franklin County Convention Facilities Authority, Ohio

THIS SEVENTH SUPPLEMENTAL TRUST AGREEMENT (herein called the "Seventh Supplemental Indenture") dated as of December 1, 2014, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and The Bank of New York Mellon Trust Company, N.A. (successor to J.P. Morgan Trust Company, National Association and Bank One, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its designated corporate trust office in New Albany, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Seventh Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, to issue tax and lease revenue anticipation bonds to pay a portion of the "cost" of "facilities," as such terms are defined in the Act, to refund tax and lease revenue anticipation bonds previously issued to finance any such "cost" , and to refund any such refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the Board of Directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation"), the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the Board of Directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation"), the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the Board of Directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation"), the Issuer has previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997, dated as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1997 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2002-16 duly adopted by the Board of Directors of the Issuer on August 20, 2002 (the "2002 Bond Legislation"), the Issuer has previously (i) issued $54,405,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated as of November 1, 2002 (the "Series 2002 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds, and (ii) entered into a Third Supplemental Trust Agreement dated as of September 1, 2002 (the "Third Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2002 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2005-6 duly adopted by the Board of Directors of the Issuer on May 24, 2005 (the "Series 2005 Bond Legislation"), the Issuer has previously (i) issued $63,925,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, dated July 12, 2005 (the "Series 2005 Bonds") for the purpose of refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fourth Supplemental Trust Agreement dated as of July 1, 2005 (the "Fourth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2005 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2007-15 duly adopted by the Board of Directors of the Issuer on August 28, 2007 (the "2007 Bond Legislation"), the Issuer has previously (i) issued $47,465,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007, dated October 16, 2007 (the "Series 2007 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fifth Supplemental Trust Agreement dated as of October 1, 2007 (the "Fifth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2007 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2012-8 duly adopted by the Board of Directors of the Issuer on February 21, 2012 (the "2012 Bond Legislation"), the Issuer has previously (i) issued $42,455,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012, dated September 4, 2012 (the "Series 2012 Bonds") for the purpose of refunding a portion of the Series 2002 Bonds, and (ii) entered into a Sixth Supplemental Trust Agreement dated as of September 1, 2012 (the "Sixth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2012 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 2014 Bonds, as defined herein, as one or more series of additional bonds under the Indenture for the purpose of providing moneys to pay costs of the 2014 Project, as defined herein, to refund some or all of the

outstanding Series 2007 Bonds, and to pay financing costs incurred with respect thereto, and has determined to enter into this Seventh Supplemental Indenture to secure the Series 2014 Bonds;

WHEREAS, the Series 2014 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

(FORM OF SERIES 2014 BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BOND, SERIES 2014

No. R-__ $_____

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	December 1, 20__	December 1, 2014	353174___

Registered Owner: _____

Principal Amount:_____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing June 1, 2015 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2014 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series 2014 Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Series 2014 Bond are payable to the person in whose name this Series 2014 Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently The Bank of New York Mellon Trust Company, N.A.

Interest on this Series 2014 Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, or by wire transfer upon the request of any Holder of not less than $1,000,000 principal amount of Series 2014 Bonds, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond

Registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Series 2014 Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2014 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Series 2014 Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the Board of Directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Series 2014 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 (the "Series 2014 Bonds") of like tenor and effect, except as to denomination, interest rate and maturity, issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992, the Second Supplemental Trust Agreement dated as of December 1, 1997, the Third Supplemental Trust Agreement dated as of September 1, 2002, the Fourth Supplemental Trust Agreement dated as of July 1, 2005, the Fifth Supplemental Trust Agreement dated as of October 1, 2007, the Sixth Supplemental Trust Agreement dated as of December 1, 2012 and the Seventh Supplemental Trust Agreement dated as of December 1, 2014 (collectively, the "Indenture") between the Issuer and the Trustee, aggregating in the original principal amount of $160,140,000, and issued for the purpose of providing funds to pay costs of the 2014 Project (as defined in the Indenture) and to refund a portion of the Issuer's Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007.

The Series 2014 Bonds are issued on a parity with prior bonds issued by the Issuer pursuant to and secured by the Indenture (together, the "Prior Bonds"), under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16, 2005-6, 2007-15, 2012-8, and 2014-14, duly adopted by the Board of Directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, May 24, 2005, August 28, 2007, February 21, 2012, and July 15, 2014, respectively, and the Indenture.

The Series 2014 Bonds are being issued as current interest bonds, numbered from R-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

The Series 2014 Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Series 2014 Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Series 2014 Bond representing each maturity, and all Series 2014 Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 2014 Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Series 2014 Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 2014 Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 2014 Bonds. The Series 2014 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 2014 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2014 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 2014 Bonds from the Depository, and authenticate and deliver Series 2014 Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 2014 Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Series 2014 Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest, all as provided in the Indenture. This Series 2014 Bond matures on the Maturity Date and bears interest payable at the Interest Rate Per Annum and on the Interest Payment Dates set forth above.

The Series 2014 Bonds maturing on or after December 1, 2025 are callable for redemption at the option of the Issuer, in such order of maturity as the Issuer shall determine, in whole on any date, or in part on any Interest Payment Date, commencing December 1, 2024 at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.

The Series 2014 Bonds are callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture,

at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Series 2014 Bonds maturing December 1, 2035 are subject to mandatory sinking fund redemption in part on December 1, 2033 and each December 1 thereafter at the redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption in the years (each, a Mandatory Redemption Date) and in the respective principal amounts as follows:

Redemption Date (December 1)	Principal Amount to be Redeemed
2033	$6,715,000
2034	17,550,000

Unless otherwise redeemed, the remaining $18,430,000 principal amount of such Series 2014 Bonds shall be paid at stated maturity (December 1, 2035).

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Series 2014 Bonds for redemption, if less than all of the outstanding Series 2014 Bonds are to be called for redemption at one time, the selection of maturities of the Series 2014 Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of a Series 2014 Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Series 2014 Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Series 2014 Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 2014 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as amended and supplemented from time to time, the "Lease Agreement") among the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the City Council of the City and the Board of County Commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 2014 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably

without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its Board of Directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2014 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2014 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2014 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or its officers or employees.

This Series 2014 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2014 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2014 Bonds; and that the Series 2014 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the Board of Directors of The Franklin County Convention Facilities Authority has caused this Series 2014 Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Chairman

By _____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 2014 Bond is one of the Series 2014 Bonds described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By _____
Authorized Signer

Registrable at: The Bank of New York Mellon Trust Company, N.A.
Payable by: The Bank of New York Mellon Trust Company, N.A.

[For Series 2014 Bonds Using the DTC Book Entry System]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____
(name and address of assignee)

the within Series 2014 Bond and does hereby irrevocably constitute _____ attorney to transfer such Series 2014 Bond on the books kept for registration of such Series 2014 Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

_____
Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2014 Bond in every particular, without alteration or any change whatever.

(End of Series 2014 Bond Form)

WHEREAS, by Resolution No. 2014-14 of its Board of Directors, duly enacted on July 15, 2014 (the "Series 2014 Bond Legislation"), the Issuer has provided for the issuance of the Series 2014 Bonds and the security therefor as in the Indenture and the Series 2014 Bond Legislation provided, which Series 2014 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2014-14

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $307,750,000 OF TAX AND LEASE REVENUE ANTICIPATION BONDS OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE, IN ONE OR MORE SERIES, FOR THE PURPOSES OF PAYING COSTS OF THE 2014 PROJECT (AS DEFINED HEREIN), AND REFUNDING SOME OR ALL OF THE OUTSTANDING TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2005, TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BONDS, SERIES 2007 AND TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2012, PREVIOUSLY ISSUED BY THE AUTHORITY; AUTHORIZING SUPPLEMENTS TO THE LEASE AND SUB-LEASE OF SUCH FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED BY THE AUTHORITY WITH RESPECT TO ITS CONVENTION FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS TO SECURE SUCH BONDS AND RELATED DOCUMENTS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $97,995,476.50 original principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "Series 1990 Bond Legislation") and a Trust Agreement between the Issuer and The Bank of New York Mellon Trust Company, N.A. (formerly J.P. Morgan Trust Company, National Association and Bank One, NA), as Trustee (together with its successors and assigns, the "Trustee"), dated as of June 1, 1990 (the "Original Indenture"), for the purpose of refunding certain notes issued for the purpose of paying a portion of the Cost of the Project, as such terms are defined in the Series 1990 Bond Legislation, as amended, and for financing the then remaining Cost of the Project; and

WHEREAS, the Issuer has previously issued $59,235,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") pursuant to the Series 1990 Bond Legislation, the Original Indenture, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992 (the "Series 1992 Bond Legislation") and a First Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1992 (the "First Supplemental Indenture") for the purpose of refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $84,000,000 original principal amount of Tax and Lease Revenue Anticipation Bonds, Series 1997 (the "Series 1997 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Original Indenture, the First Supplemental Indenture, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997 (the "Series 1997 Bond Legislation") and a Second Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1997 (the "Second Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $54,405,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 (the "Series 2002 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, Resolution No. 2002-16 adopted by the Issuing Authority on August 20, 2002 (the "Series 2002 Bond Legislation") and a Third Supplemental Trust Agreement between the Issuer and the Trustee dated as of September 1, 2002 (the "Third Supplemental Indenture") for the purpose of refunding a portion of the Series 1992 Bonds; and

WHEREAS, the Issuer has previously issued $63,925,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 (the "Series 2005 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, Resolution No. 2005-6 adopted by the Issuing Authority on May 24, 2005 (the "Series 2005 Bond Legislation") and a Fourth Supplemental Trust Agreement between the Issuer and the Trustee dated as of July 1, 2005 (the "Fourth Supplemental Indenture") for the purpose of refunding a portion of the Series 1997 Bonds; and

WHEREAS, the Issuer has previously issued $47,465,000 original principal amount of Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 (the "Series 2007 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Series 2005 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, Resolution No. 2007-15 adopted by the Issuing Authority on August 28, 2007 (the "Series 2007 Bond Legislation") and a Fifth Supplemental Trust Agreement between the Issuer and the Trustee dated as of October 1, 2007 (the "Fifth Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds; and making certain amendments to the Original Indenture; and

WHEREAS, the Issuer has previously issued $42,455,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012 (the "Series 2012 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Series 2005 Bond Legislation, the Series 2007 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, Resolution No. 2012-8 adopted by the Issuing Authority on February 21, 2012 (the "Series 2012 Bond Legislation") and a Sixth Supplemental Trust Agreement between the Issuer and the Trustee dated as of September 1, 2012 (the "Sixth Supplemental Indenture") for the purpose of refunding a portion of the Series 2002 Bonds; and making certain amendments to the Original Indenture; and

WHEREAS, the Issuer desires to authorize the financing of a portion of the Cost of the Series 2014 Project, as defined herein, and the refunding some or all of the outstanding Series 2005 Bonds, the Series 2007 Bonds and the Series 2012 Bonds with the proceeds of the Series 2014 Bonds, as defined herein, which Series 2014 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the execution and delivery of the 2014 Supplement to City-County Lease and 2014 Supplement to CFA Sub-Lease, both as defined herein, and the issuance and delivery of the Series 2014 Bonds and the 2014 Supplemental Indenture, both as defined herein, to provide for the security of the Series 2014 Bonds (the Original Indenture, as amended and supplemented to date and by the 2014 Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2014 Bonds as Additional Bonds have been met;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the 2014 Supplemental Indenture, the following words shall have the indicated meanings:

"2014 Escrow Agreement" means an Escrow Deposit Agreement between the Issuer and the 2014 Escrow Trustee dated as provided in a Series 2014 Certificate of Award, securing Refunded Bonds.

"2014 Escrow Fund" means a fund by that name created by a 2014 Escrow Agreement in the custody of the 2014 Escrow Trustee as security for Refunded Bonds.

"2014 Escrow Trustee" means the bank or trust company serving as 2014 Escrow Trustee under a 2014 Escrow Agreement, being initially, the Trustee.

"2014 Project Account" means the fund by that name established in Section 5 hereof.

"2014 Project" means the renovation and expansion project presently contemplated for the Issuer's convention facility, including related site improvements, public art, signage, contribution towards the City's High Street improvement project and parking facility lighting, as the same may be amended and supplemented from time to time, all of which shall constitute a part of the "Project", as defined in the Series 1990 Bond Legislation.

"2014 Supplement to City-County Lease" means the Supplement to Lease Agreement among the Issuer, the City and the County and dated as provided in a Series 2014 Certificate of Award amending certain terms of the City-County Lease.

"2014 Supplement to CFA Sub-Lease" means the Supplement to Sub-Lease Agreement among the Issuer, the City and the County dated as provided in a Series 2014 Certificate of Award amending certain terms of the CFA Sub-Lease.

"2014 Supplemental Indenture" means a Supplemental Indenture styled and dated as determined in a Series 2014 Certificate of Award, by and between the Issuer and the Trustee supplementing the Indenture and securing one or more series of the Series 2014 Bonds, as the same may be supplemented and amended as provided herein and therein.

"Authorized Denominations" means with respect to each series of the Series 2014 Bonds, the denominations authorized as such in the related Series 2014 Certificate of Award.

"Current Interest Bonds" means with respect to any series of the Series 2014 Bonds, the Series 2014 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means with respect to any Refunded Bonds, , the investments defined as such in the related 2014 Escrow Agreement sufficient to refund such Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Interest Payment Date" or "interest payment date" means, as to each series of the Series 2014 Bonds, the semiannual dates established as such and commencing as provided for in the related Series 2014 Certificate of Award.

"Mandatory Redemption Date" means, as to each series of the Series 2014 Bonds, each of the dates set forth in the related Series 2014 Certificate of Award for the retirement of a portion of the principal of such Series 2014 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to each series of the Series 2014 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming such Series 2014 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the related Series 2014 Certificate of Award.

"Original Purchaser" means, as to each series of the Series 2014 Bonds, the entity named as such in the related Series 2014 Certificate of Award, and its successors.

"Prior Bond Legislation" means the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Series 2005 Bond Legislation, the Series 2007 Bond Legislation and the Series 2012 Bond Legislation.

"Prior Bonds" means the Series 1990 Bonds, the Series 1992 Bonds, the Series 1997 Bonds, the 2002 Bonds, the Series 2005 Bonds, the 2007 Bonds and the 2012 Bonds.

"Refunded Bonds" means any Series 2005 Bonds, Series 2007 Bonds and Series 2012 Bonds defined as such in a Series 2014 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Series 2014 Bonds" means the Tax and Lease Revenue Anticipation and Refunding Bonds in an aggregate principal amount not to exceed $307,750,000 authorized by this Resolution.

"Series 2014 Certificate of Award" means, with respect to each series of the Series 2014 Bonds, the certificate of the Executive Officer and the Fiscal Officer and any supplement thereto establishing certain terms of that series of the Series 2014 Bonds and authorized in Section 4 hereof, and any supplements thereto.

"Series 2014 Closing Date" means each date on which any of the Series 2014 Bonds are delivered to the related Original Purchaser for payment.

"Series 2014 Financing Costs" means costs associated with the issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds to be paid from the proceeds of the Series 2014 Bonds.

"Series 2014 New Money Portion" means that portion of the Series 2014 Bonds issued to pay Costs of the 2014 Project.

"Series 2014 Refunding Portion" means that portion of the Series 2014 Bonds, if any, issued to refund the Refunded Bonds and described in Section 3(i) hereof.

"Taxable Series 2014 Bonds" means any Series 2014 Bonds other than Tax-Exempt Series 2014 Bonds.

"Tax-Exempt Series 2014 Bonds" means Series 2014 Bonds the interest on which is intended by the Issuer at the time of initial issuance, to be exempt from federal income taxation under the Code, either immediately or at a future date, such intent to be conclusively evidenced by a determination to that effect contained in the Series 2014 Certificate of Award.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2014 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, means both the Series 2014 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the convention center facility presently owned by the Issuer constitutes, and as improved by the 2014 Project will constitute, a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Series 2014 Bonds in an aggregate principal amount not to exceed $307,750,000, consisting of Current Interest Bonds, in such principal amount as shall be set forth in a Series 2014 Certificate of Award, on a parity with the outstanding Prior Bonds, in anticipation of the proceeds of the Revenues, upon the terms set forth herein for the purpose of paying a portion of the Cost of the 2014 Project and, as authorized herein, refunding the Refunded Bonds, and to execute and deliver one or more 2014 Supplemental Indentures in order to secure the Series 2014 Bonds; (c) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 2014 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (d) the refunding of the Refunded Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (e) the supplements to the City-County Lease and the CFA Sub-Lease evidenced by the 2014 Supplement to City-County Lease and 2014 Supplement to CFA Sub-Lease, respectively, and the issuance of the Series 2014 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 2014 Bonds.

(a) Forms, Denominations and Dates. (i) Each series of the Series 2014 Bonds shall be designated "Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014" or as otherwise provided in the related Series 2014 Certificate of Award, shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) Each series of the Series 2014 Bonds shall be Current Interest Bonds, shall be dated as set forth in a Series 2014 Certificate of Award, shall be in the aggregate principal amount as set forth in such Series 2014 Certificate of Award, and shall be numbered from R-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) Each series of the Series 2014 Bonds shall be exchangeable for other Series 2014 Bonds of that series in the manner and upon the terms set forth in the Indenture.

(iv) If so determined in a Series 2014 Certificate of Award, separate series of the Series 2014 Bonds may be issued to provide the Series 2014 New Money Portion and the Series 2014 Refunding Portion, and more than one series may be issued to provide the Series 2014 Refunding Portion. In such event, each series may be secured by a separate 2014 Supplemental Indenture. The Series 2014 Bonds may be issued as separate series of Tax-Exempt Series 2014 Bonds and Taxable Series 2014 Bonds, and Series 2014 Bonds initially issued as Taxable Series 2014 Bonds may contain provisions for converting to Tax-Exempt Series 2014 Bonds, as may be determined in a Series 2014 Certificate of Award.

(b) Execution, Interest Rates and Maturities. (i) The Series 2014 Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer; provided that both of such signatures may be facsimiles. The Series 2014 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2014 Bonds shall be based on a 360-day year comprised of twelve 30-day months or as otherwise provided in the related Series 2014 Certificate of Award.

(ii) Each series of the Series 2014 Bonds shall mature on the dates and in the amounts set forth in the related Series 2014 Certificate of Award, provided that the final maturity of any Series 2014 Bonds shall be not later than December 1, 2044, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and on all Series 2014 Bonds due and payable in each calendar year, without regard to any optional redemption, shall not exceed the following respective amounts, the same being the Authority's estimate of the amount of the Taxes to be received during such year:

Calendar Year	Maximum Amount of Bond Service Charges	Calendar Year	Maximum Amount of Bond Service Charges
2014	$20,170,917	2025	29,576,851
2015	21,381,172	2026	30,464,157
2016	22,450,230	2027	31,378,081
2017	23,348,239	2028	32,005,643
2018	24,048,687	2029	32,645,756
2019	24,770,147	2030	33,298,671
2020	25,513,252	2031	33,964,645
2021	26,278,649	2032	34,643,937
2022	27,067,009	2033	35,336,816
2023	27,879,019	2034	36,043,553
2024	28,715,389	2035	36,764,424

Calendar Year	Maximum Amount of Bond Service Charges	Calendar Year	Maximum Amount of Bond Service Charges
2036	37,499,712	2041	41,402,712
2037	38,249,706	2042	42,230,767
2038	39,014,700	2043	43,075,382
2039	39,794,994	2044	43,936,890
2040	40,590,894		

Each series of the Series 2014 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth in the related Series 2014 Certificate of Award, provided that the true interest cost payable by the Issuer on any series of the Series 2014 Bonds over the entire projected term of such Series 2014 Bonds shall not exceed six percent (6.0%) per annum.

It is hereby determined that the foregoing maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (other than Bond Service Charges on the Refunded Bonds) and the Series 2014 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in a Series 2014 Certificate of Award to that effect.

(c) Mandatory Sinking Fund Redemption. Certain of the Series 2014 Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the related Series 2014 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the

Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. Certain of the Series 2014 Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 100% of the principal amount of Series 2014 Bonds to be redeemed plus accrued interest to the redemption date) at such times, provided that the date of such optional redemption shall be not later than ten and one-half (10-1/2) years after the date of issuance of the related Series 2014 Bonds, all as may be set forth in the related Series 2014 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 2014 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2014 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. If so determined in a Series 2014 Certificate of Award, the related Series 2014 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2014 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; and (ii) such Series 2014 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, in order to obtain payment of principal of Series 2014 Bonds in accordance with the Indenture and in exchange for any Series 2014 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2014 Bonds shall not have any right to receive Series 2014 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2014 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2014 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2014 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2014 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2014 Bonds from the Depository, and authenticate and deliver Series 2014 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2014 Bonds), of those

persons requesting that authentication and delivery. Such replacement Series 2014 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The maturity schedule and interest rates for the portion of any series of the Series 2014 Bonds issued to refund any of the Refunded Bonds (the "Series 2014 Refunding Portion") shall be set forth in the related Series 2014 Certificate of Award, provided that the maturity amounts, any Mandatory Sinking Fund Requirements, and the interest rate or rates for such Series 2014 Refunding Portion, shall be consistent with the provisions of the Indenture relating to the issuance of refunding Bonds. The Refunded Bonds shall be and are hereby called for redemption in accordance with their terms as may be specified in the related Series 2014 Certificate of Award. Notwithstanding any failure to issue a 2014 Refunding Portion, the Series 2014 New Money Portion may be issued as provided herein.

The Executive Officer is hereby authorized to engage the services of an independent public accounting firm of national reputation, acceptable to the Trustee and named in a Series 2014 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in a 2014 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the related Refunded Bonds from the date of initial delivery of the Series 2014 Bonds through and including the date set forth in the related Series 2014 Certificate of Award when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with a Verification Report may be paid from the proceeds of the Series 2014 Bonds. Any partner, associate or authorized employee of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP is authorized to act as agent for the Issuer in connection with the purchase of U. S. Treasury Securities - State and Local Government Series (SLGS) for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

In lieu of refunding the Series 2012 Bonds, the Executive Officer and the Fiscal Officer are each hereby separately authorized to negotiate changes to the terms of the Series 2012 Bonds with the holder thereof, and to execute and deliver replacement Series 2012 Bonds and an amendment to the Sixth Supplemental Indenture reflecting those changes. Any such changes shall be not substantially adverse to the Issuer and shall be subject to any limitations contained herein for the refunding of Refunded Bonds. The approval of such changes by such officer(s), and that such changes are not substantially adverse to the Issuer and not contrary to any limitations contained in this Bond Legislation for the refunding of Refunded Bonds, shall be conclusively evidenced by the execution of the replacement Series 2012 Bonds and amendment to the Sixth Supplemental Indenture by such officer(s). Such officers are also separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP in order to effect such changes.

(j) Rental Reserve Fund Requirement. The Rental Reserve Requirement for the Prior Bonds and the Series 2014 Bonds shall be an amount set forth in a Series 2014 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and any

increased amount necessitated by the issuance of the Series 2014 Bonds shall be funded with legally available funds of the Authority, proceeds of the Series 2014 Bonds or monthly deposits in the manner described in the Indenture, or any combination thereof, as determined in the related Series 2014 Certificate of Award.

Section 4. Sale of Series 2014 Bonds; Series 2014 Certificate of Award. Each series of the Series 2014 Bonds shall be awarded and sold to the related Original Purchaser at the price or prices set forth in the related Series 2014 Certificate of Award, and each such price shall be not less than 95% of the principal amount of the Series 2014 Bonds of such series, plus accrued interest on the aggregate principal amount of such Series 2014 Bonds from their dates to the date of delivery to and payment by such Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement or elsewhere. Each such award and sale shall be evidenced by the execution of a Series 2014 Certificate of Award or a supplement thereto by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the 2014 Supplemental Indenture. That the matters contained in a Series 2014 Certificate of Award are consistent with this Bond Legislation and the 2014 Supplemental Indenture shall be conclusively evidenced by the execution of such Series 2014 Certificate of Award and any supplement thereto by such officers. Each Series 2014 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the related 2014 Supplemental Indenture, as appropriate.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement for each series of the Series 2014 Bonds with the related Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP to serve as bond counsel for the Series 2014 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as the Executive Officer may determine. The Executive Officer is hereby authorized to make arrangements with PRISM Municipal Advisors, LLC to serve as municipal advisor to the Authority for the Series 2014 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as the Executive Officer may determine.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of each series of the Series 2014 Bonds to, and payment therefor by, the related Original Purchaser. It is hereby determined that the price for and the terms of the Series 2014 Bonds, and the sale thereof, all as provided in this Bond Legislation, each 2014 Supplemental Indenture and each Series 2014 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2014 Bonds. The proceeds received by the Issuer from the sale of each series of the Series 2014 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the related Original Purchaser and any capitalized interest specified in the related Series 2014 Certificate of Award;

(b) to each 2014 Escrow Fund, which is hereby created in the custody of the Trustee, such amount as may be set forth in the related Series 2014 Certificate of Award as is necessary to provide cash and purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the related 2014 Escrow Agreement and Verification Report;

(c) to the Debt Service Reserve Fund, such amount, if any, as set forth in the related Series 2014 Certificate of Award as shall be necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement;

(d) to the Rental Reserve Fund, such amount as may be set forth in the related Series 2014 Certificate of Award as shall be necessary to fund the Rental Reserve Fund in an amount equal to the Rental Reserve Fund Requirement, to the extent such funding is not otherwise provided for; and

(e) to the 2014 Project Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, such proceeds of the Series 2014 Bonds as set forth in the related Series 2014 Certificate of Award for the payment of costs of the 2014 Project, and Series 2014 Financing Costs.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

If provided in a Series 2014 Certificate of Award, any series of Series 2014 Bonds may be issued with such Series 2014 Bonds having no claim on the moneys or investments in the Debt Service Reserve Fund. In such event, the related 2014 Certificate of Award may amend the definition of "Reserve Requirement" in the Original Indenture to exclude the Bond Service Charges on any such Series 2014 Bonds from the amount of Bond Service Charges upon which the Reserve Requirement is calculated. In addition, a 2014 Certificate of Award may provide for a reduced Reserve Requirement for any related Series 2014 Bonds and for providing some or all of the Required Reserve by means of one or more insurance policies, letters of credit, lines of credit, guaranties, surety bonds, bond purchase agreements or other credit enhancement, support or liquidity devices permitted by the Act and provided pursuant to an agreement with any financial institution or institutions, including but not limited to any bank or insurance company. In no event may any actions taken pursuant to this paragraph reduce the Reserve Requirement or the method of its funding for any unrefunded Prior Bonds.

The Executive Officer is hereby authorized to make arrangements with the Trustee for the call for optional redemption of any Refunded Bonds on such date as may be specified in the related Series 2014 Certificate of Award, which call for redemption is hereby authorized at the redemption price provided for in the Indenture. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and

certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On each Series 2014 Closing Date and on the Interest Payment Dates next succeeding any Series 2014 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and from the Rental Reserve Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Reserve Fund exceeds the Reserve Requirement or Rental Reserve Requirement, respectively. The Reserve Requirement and the Rental Reserve Requirement for all outstanding Bonds following the issuance of any series of the Series 2014 Bonds shall be set forth in the related Series 2014 Certificate of Award.

Section 6. 2014 Project Fund; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the 2014 Project Fund shall be made and maintained by the Trustee.

Moneys in the 2014 Project Fund shall be used for the purpose of paying any Cost of the 2014 Project, and costs associated with the issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the 2014 Supplemental Indenture authorizing and securing the Series 2014 New Money Portion.

The Issuer covenants that it will proceed with due diligence to acquire and construct the 2014 Project, will complete such acquisition and construction in an efficient and economical manner and at a reasonable cost, and will acquire any interest in real estate, machinery, materials or equipment necessary or useful therefor. Upon completion of the 2014 Project and payment of any Series 2014 Financing Costs to be paid from proceeds of the Series 2014 Bonds, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating (a) that the 2014 Project has been substantially completed in accordance with the plans and specifications therefor approved by the Issuing Authority, (b) the total Cost of the 2014 Project and Series 2014 Financing Costs to be paid from proceeds of the Series 2014, (c) that the total Cost of the 2014 Project and such Series 2014 Financing Costs have been fully paid or paid except for any amount specified in the certificate pursuant to clause (d) of this paragraph, (d) the amounts which the Trustee shall retain in the 2014 Project Fund for the payment of any portion of the Cost of the 2014 Project or Series 2014 Financing Costs not yet due or for liabilities which the Issuer is contesting or which otherwise should be retained and the reason such amounts should be retained, and (e) setting forth the amount, if any, then remaining in the 2014 Project Fund which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the 2014 Project Fund and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the 2014 Project Fund may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the 2014 Project Fund are required to pay any amounts payable from the 2014 Project Fund. Any investment shall be made by the

Trustee at the written or oral (and, if oral, promptly confirmed in writing) direction of the Authorized Officer.

Any investment of moneys in the 2014 Project Fund shall constitute a part of the 2014 Project Fund and the 2014 Project Fund shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the 2014 Project Fund shall be credited when received to the 2014 Project Fund. For investment purposes only, moneys in the 2014 Project Fund may be commingled with moneys from one or more Special Funds; provided that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

Any investment of moneys in a 2014 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the related 2014 Escrow Agreement.

Section 7. The 2014 Supplemental Indenture, the 2014 Supplement to City-County Lease, the 2014 Supplement to CFA Sub-Lease, the 2014 Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 2014 Escrow Trustee, one or more 2014 Supplemental Indentures, the 2014 Supplement to City-County Lease, the 2014 Supplement to CFA Sub-Lease and one or more 2014 Escrow Agreements, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the related Series 2014 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers. Any such 2014 Supplemental Indenture may include a covenant by the Authority not exercise its option to terminate the City-County Lease pursuant to Section 8.01(c) thereof so long as any Series 2014 Bonds are rated by Standard & Poor's Corporation, Moody's Investors Service or other national rating agency are outstanding. The approval of such documents by such officers, and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the related Series 2014 Certificate of Award, shall be conclusively evidenced by the execution of the 2014 Supplemental Indentures, the 2014 Supplement to City-County Lease, the 2014 Supplement to CFA Sub-Lease and the 2014 Escrow Agreements by such officers.

The Fiscal Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP in order to effect the issuance of the Series 2014 Bonds and the intent of this Bond Legislation. The Fiscal Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2014 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2014 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2014 Bonds.

This Bond Legislation and the related Series 2014 Certificate of Award shall constitute a part of the each 2014 Supplemental Indenture as therein provided and for all purposes of such 2014 Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any of the Tax-Exempt Series 2014 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Tax-Exempt Series 2014 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Tax-Exempt Series 2014 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Tax-Exempt Series 2014 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, or any other officer having responsibility with respect to the issuance of the Tax-Exempt Series 2014 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of each series of the Tax-Exempt Series 2014 Bonds for inclusion in the related transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038-G in connection with the issuance of such Tax-Exempt Series 2014 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Series 2014 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Series 2014 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Tax-Exempt Series 2014 Bonds, or any obligations issued to refund the Tax-Exempt Series 2014 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Tax-Exempt Series 2014 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of

the Issuer with respective to any series of the Series 2014 Bonds, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the related Series 2014 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify any series of the Series 2014 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of any series of the Series 2014 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the related Series 2014 Bonds; however, any holder of such Series 2014 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 11. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2014 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2014 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to each series of the Series 2014 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificates of Award relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 12. Prior Actions Confirmed. All actions hereto taken by officers and employees of the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Bonds or the security therefor, including without limitation the

execution and delivery of acknowledgements of disclosure notices required by the Municipal Securities Rulemaking Board, are hereby approved, ratified and confirmed.

Section 13. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 14. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/ Sally W. Bloomfield
Chairman

/s/ Barbara R. Nicholson
Secretary

Prepared by: Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP
Adopted: July 15, 2014
Effective Date: July 15, 2014

WHEREAS, the Series 2014 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2014 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2014-14 adopted by the Board of Directors of the Issuer on July 15, 2014 (the "Series 2014 Bond Legislation") providing for the authorization, issuance, sale and delivery of Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 (the "Series 2014 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 2014 Bonds, all as authorized by the Series 2014 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2014 Bond Legislation):

A. Series, Designation, Form; Denominations, Date; Interest Rates and Maturities. The Series 2014 Bonds shall be issued in a single series for both the Series 2014 New Money Portion and the Series 2014 Refunding Portion related to the refunding of a portion of the Series

2007 Bonds, to be designated "Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014" (the "Series 2014 Bonds"). All of the Series 2014 Bonds shall be in the form of Current Interest Bonds and shall be issued in Authorized Denominations of $5,000 and integral multiples thereof. The Series 2014 Bonds shall be dated the Series 2014 Closing Date for the Series 2014 Bonds (expected to be December 1, 2014) and shall be issued in the aggregate principal amount of $160,140,000. The Series 2014 Bonds shall mature on December 1 in the years and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective interest rates per annum, as follows:

Maturity Date (December 1)	Principal Amount	Interest Rate
2018	$245,000	3.000%
2019	250,000	3.000
2020	8,705,000	5.000
2021	3,170,000	5.000
2022	3,330,000	5.000
2023	3,490,000	5.000
2024	3,670,000	5.000
2025	3,850,000	5.000
2026	4,045,000	5.000
2027	4,280,000	3.000
2028	3,400,000	4.000
2028	9,730,000	5.000
2029	13,755,000	5.000
2030	14,440,000	5.000
2031	15,165,000	5.000
2032	15,920,000	5.000
2033	10,000,000	5.000
2035	42,695,000	5.000

The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds to be refunded by the Series 2014 Bonds) and the Series 2014 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 2014 Bonds (3.662845% per annum) does not exceed the maximum true interest cost prescribed by the Series 2014 Bond Legislation (6.0% per annum).

It is hereby determined that the interest on all the Series 2014 Bonds is intended by the Issuer at the time of initial issuance of the Series 2014 Bonds, to be immediately exempt from federal income taxation under the Code, and therefore, all the Series 2014 Bonds shall be Tax-Exempt Series 2014 Bonds.

B. Interest Payment Dates; Book Entry System. The Interest Payment Dates for the Series 2014 Bonds shall be June 1 and December 1 of each year, commencing June 1, 2015.

The Series 2014 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2014 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) each Series 2014 Bond shall have a single maturity; and (iii) such Series 2014 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository.

C. Mandatory Sinking Fund Redemption. The Series 2014 Bonds maturing December 1, 2035 shall be subject to mandatory sinking fund redemption in part on December 1, 2033 and each December 1 thereafter at the redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption in the years (each, a Mandatory Redemption Date) and in the respective principal amounts as follows:

Redemption Date (December 1)	Principal Amount to be Redeemed
2033	$6,715,000
2034	17,550,000

Unless otherwise redeemed, the remaining $18,430,000 principal amount of such Series 2014 Bonds shall be paid at stated maturity (December 1, 2035).

D. Optional Redemption. The Series 2014 Bonds maturing on or after December 1, 2025 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2024 and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2014 Bonds shall also be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2014 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

E. Refunding of the Refunded Bonds. The Refunded Bonds to be refunded by the Series 2014 Bonds shall be the following principal amounts of the Series 2007 Bonds of the respective maturities as follows:

Maturity Date (December 1)	Principal Amount
2018	$380,000
2019	390,000
2020	8,855,000
2021	3,285,000

Maturity Date (December 1)	Principal Amount
2022	3,450,000
2023	3,615,000
2024	3,800,000
2025	3,990,000
2026	4,190,000
2027	4,430,000

Such Refunded Bonds aggregate $36,385,000 in outstanding principal amount, and $6,890,000 in aggregate principal amount of Series 2007 Bonds will remain outstanding upon defeasance of such Refunded Bonds.

Following the issuance of the Series 2014 Bonds, the Refunded Bonds described above shall be and hereby are irrevocably called for optional redemption by the Issuer in accordance with their terms and the terms of the Indenture on December 1, 2017 at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Series 2014 Refunding Portion related to the refunding of a portion of the Series 2007 Bonds is as follows:

Maturity Date (December 1)	Principal Amount	Interest Rate
2018	$245,000	3.000%
2019	250,000	3.000
2020	8,705,000	5.000
2021	3,170,000	5.000
2022	3,330,000	5.000
2023	3,490,000	5.000
2024	3,670,000	5.000
2025	3,850,000	5.000
2026	4,045,000	5.000
2027	4,280,000	3.000

The Verification Agent with respect to the refunding of such Refunded Bonds shall be Causey Demgen & Moore P.C., being an independent public accounting firm of national reputation, acceptable to the Trustee.

F. Sale and Allocation of Proceeds of the Series 2014 Bonds. The Series 2014 Bonds are hereby awarded and sold to PNC Capital Markets LLC, as senior manager and on behalf of itself and Bank of America Merrill Lynch, The Huntington Investment Company, Blaylock Beal Van, LLC and Wells Fargo Securities (collectively, the Original Purchaser for the Series 2014 Bonds) at the price of $184,012,906.60 (114.907523% of the principal amount thereof) (representing $160,140,000 of principal plus $24,660,841.35 of net original issue premium less

$787,934.75 underwriters' discount), plus accrued interest on the aggregate principal amount of the Series 2014 Bonds from their date to the date of delivery to and payment by the Original Purchaser ($0.00), all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated November 5, 2014, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 2014 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $8,975,239.54, representing $0.00 accrued interest paid by the Original Purchaser of the Series 2014 Bonds and $8,975,239.54 of capitalized interest;

(b) to the 2014 Escrow Fund for the Series 2007 Bonds constituting Refunded Bonds, $40,572,448.69, which amount is necessary to purchase Defeasance Obligations or to be deposited as cash, sufficient to refund the Refunded Bonds described above on December 1, 2017, as set forth in the 2014 Escrow Agreement for such Refunded Bonds and the related Verification Report;

(c) to the Debt Service Reserve Fund, $5,976,175.00 which is necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement;

(d) to the Rental Reserve Fund, $2,988,087.50 which is necessary to fund the Rental Reserve Fund in an amount equal to the Rental Reserve Requirement for the Prior Bonds and the Series 2014 Bonds; and

(e) to the 2014 Project Account, the balance of such proceeds ($125,500,955.87) for the payment of costs of the 2014 Project and current and prospective Series 2014 Financing Costs.

H. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2014 Bonds shall initially be $19,997,975.00, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2014 Bonds during any Bond Year, without regard to any optional redemption determined as of the 2014 Closing Date for the Series 2014 Bonds. Such Reserve Requirement shall be fully funded by the Issuer no later than the 2014 Closing Date for the Series 2014 Bonds from moneys on deposit in the Debt Service Reserve Fund and proceeds of the Series 2014 Bonds.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2014 Bonds is $9,998,987.50, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption. Such Rental Reserve Requirement shall be fully funded by the Issuer no later than the 2014 Closing Date for the Series 2014 Bonds from moneys on deposit in the Rental Reserve Fund and proceeds of the Series 2014 Bonds.

I. Miscellaneous. The 2014 Supplemental Indenture for the Series 2014 Bonds shall be styled the "Seventh Supplemental Trust Agreement" and shall be dated as of December 1, 2014. The 2014 Escrow Agreement shall be dated December 1, 2014. The 2014 Supplement to City-County Lease and the 2014 Supplement to CFA Sub-Lease shall not be entered into prior to the 2014 Closing Date for the Series 2014 Bonds; when entered into, the 2014 Supplement to City-County Lease and the 2014 Supplement to CFA Sub-Lease shall be dated as of such date as shall be agreed to by the Issuer, the City and the County. The matters set forth in this Certificate of Award are hereby determined to be consistent with the Series 2014 Bond Legislation and the Indenture, including the Seventh Supplemental Trust Agreement. The Series 2014 Bonds shall in all other respects comply with the terms of the Series 2014 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____ */s/ Williams C. Jennison*
Executive Director

By _____ */s/ John P. Raphael*
Treasurer

Dated: November 5, 2014

[End of Series 2014 Certificate of Award]

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2014 Bonds and the execution and delivery of this 2014 Supplemental Indenture have happened, exist and have been performed in order to make the Series 2014 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and this Seventh Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2014 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Seventh Supplemental Indenture and the Series 2014 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2014 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Seventh Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2014 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 2014 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2014 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Seventh Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2014 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 2014 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2014 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

If the Series 2014 Bonds are not then held by a Depository, interest on the Series 2014 Bonds will be paid by check or draft mailed to the registered owner; provided that upon written request to the Trustee received not less than ten (10) days prior to the related Regular Record Date, interest on the Series 2014 Bonds will be payable by wire transfer to an account designated by the registered owner, as of such Record Date, of at least $1,000,000 principal amount of the Series 2014 Bonds.

Section 2. Transfer, Exchange and Registration. Except as may be otherwise provided in the Series 2014 Bond Legislation, the Series 2014 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Section 3. Relation to Indenture. This Seventh Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2014 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and this Seventh Supplemental Indenture, the Original Indenture, as so amended and supplemented, is in all respects ratified and confirmed, and such Indentures and this Seventh Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2014 Bond Legislation and the Series 2014 Certificate of Award, both as set forth above, constitute part of this Seventh Supplemental Indenture as if set forth here.

Section 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture, as amended and supplemented, and in this Seventh Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Seventh Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Seventh Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 5. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Seventh Supplemental Indenture or the Series 2014 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 6. Delivery of Series 2014 Bonds. Upon the execution and delivery of this Seventh Supplemental Indenture and subject to Section 4 of the Series 2014 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2014 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 2014 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 7. Budget to Be Provided. So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default" under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 8. Severability. If any provision of this Seventh Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Seventh Supplemental Indenture contained shall not affect the remaining portions of this Seventh Supplemental Indenture, or any part thereof.

Section 9. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 10. Counterparts. This Seventh Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Captions. The captions or headings in this Seventh Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Seventh Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 12. Governing Law. This Seventh Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 13. Payment of Series 2014 Bonds. All Series 2014 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

[This Space Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Seventh Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Seventh Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By [redacted]
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this ____ day of _____, 2014, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by William C. Jennison, its Executive Director and John P. Raphael, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Seventh Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

_____
Notary Public

(seal)

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this ____ day of _____, 2014, personally appeared before me, a Notary Public appeared before me a Notary Public in and for the State of Ohio, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America by _____, its _____, to me personally known and known to be _____ of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the Seventh Supplemental Indenture for him/herself and on behalf of said association, to be his/her voluntary act and deed, and the voluntary act and deed of said association.

_____
Notary Public

(seal)

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP
Suite 300
191 West Nationwide Boulevard
Columbus, Ohio 43215

185236

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE 2014 PROJECT ACCOUNT WITHIN THE CONSTRUCTION FUND PURSUANT TO THE SEVENTH SUPPLEMENTAL TRUST AGREEMENT DATED AS OF DECEMBER 1, 2014 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the 2014 Project Account the aggregate sum of $_____ to pay such person(s) or to reimburse the Issuer, as indicated in such Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in such Disbursement Schedule. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the 2014 Project Account in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the 2014 Project Account;

(b) Each such item constitutes a Cost of the 2014 Project or a Series 2014 Financing Cost;

(c) The Issuer has received, or will concurrently with payment receive, appropriate evidence of payment of all laborers and materialmen (if any) or of the amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 20___.

_____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Purpose

3780693v7

EIGHTH SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE

SECURING:

$56,150,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF OCTOBER 1, 2015

TABLE OF CONTENTS

	Page
PREAMBLES	1
BOND FORM	3
RESOLUTION NO. 2014-14	11
SERIES 2015 CERTIFICATE OF AWARD	28
SECTION 1. FORM, EXECUTION, AUTHENTICATION AND DELIVERY.	34
SECTION 2. TRANSFER, EXCHANGE AND REGISTRATION.	34
SECTION 3. RELATION TO INDENTURE.	34
SECTION 4. CONCERNING THE TRUSTEE.	34
SECTION 5. LIMITATION OF RIGHTS; DUTIES OF OFFICERS.	34
SECTION 6. DELIVERY OF SERIES 2015 BONDS	35
SECTION 7. BUDGET TO BE PROVIDED.	35
SECTION 8. SEVERABILITY.	35
SECTION 9. BINDING EFFECT.	36
SECTION 10. COUNTERPARTS.	36
SECTION 11. CAPTIONS.	36
SECTION 12. GOVERNING LAW	36
SECTION 13. PAYMENT OF SERIES 2015 BONDS.	36
SIGNATURES	S-1
ACKNOWLEDGEMENTS	S-2

EIGHTH SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $56,150,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015, of
The Franklin County Convention Facilities Authority, Ohio

THIS EIGHTH SUPPLEMENTAL TRUST AGREEMENT (herein called the "Eighth Supplemental Indenture") dated as of October 1, 2015, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., successor trustee to J.P. Morgan Trust Company, National Association and Bank One, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its designated corporate trust office in New Albany, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Eighth Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, to issue tax and lease revenue anticipation bonds to pay a portion of the "cost" of "facilities," as such terms are defined in the Act, to refund tax and lease revenue anticipation bonds previously issued to finance any such "cost", and to refund any such refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the Board of Directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation"), the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the Board of Directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation"), the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the Board of Directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation"), the Issuer has previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997, dated as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1997 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2002-16 duly adopted by the Board of Directors of the Issuer on August 20, 2002 (the "2002 Bond Legislation"), the Issuer has previously (i) issued $54,405,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated as of November 1, 2002 (the "Series 2002 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds, and (ii) entered into a Third Supplemental Trust Agreement dated as of September 1, 2002 (the "Third Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2002 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2005-6 duly adopted by the Board of Directors of the Issuer on May 24, 2005 (the "2005 Bond Legislation"), the Issuer has previously (i) issued $63,925,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, dated July 12, 2005 (the "Series 2005 Bonds") for the purpose of refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fourth Supplemental Trust Agreement dated as of July 1, 2005 (the "Fourth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2005 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2007-15 duly adopted by the Board of Directors of the Issuer on August 28, 2007 (the "2007 Bond Legislation"), the Issuer has previously (i) issued $47,465,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007, dated October 16, 2007 (the "Series 2007 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fifth Supplemental Trust Agreement dated as of October 1, 2007 (the "Fifth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2007 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2012-8 duly adopted by the Board of Directors of the Issuer on February 21, 2012 (the "2012 Bond Legislation"), the Issuer has previously (i) issued $42,455,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012, dated September 4, 2012 (the "Series 2012 Bonds") for the purpose of refunding a portion of the Series 2002 Bonds, and (ii) entered into a Sixth Supplemental Trust Agreement dated as of September 1, 2012 (the "Sixth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2012 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2014-14 duly adopted by the Board of Directors of the Issuer on July 15, 2014 (the "2014 Bond Legislation"), the Issuer has previously (i) issued $160,140,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014, dated December 1, 2014 (the "Series 2014 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 2007 Bonds, and (ii) entered into a Seventh Supplemental Trust Agreement dated as of December 1, 2014 (the "Seventh Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2014 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 2015 Bonds, as defined herein, as additional bonds under the Indenture for the purpose of providing moneys to refund the Series 2005 Bonds, and to pay financing costs incurred with respect thereto, and has determined to enter into this Eighth Supplemental Indenture to secure the Series 2015 Bonds;

WHEREAS, the Series 2015 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

[FORM OF SERIES 2015 BOND]

THIS SERIES 2015 BOND IS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY STATE SECURITIES LAWS, AND THE TRANSFER OF THIS SERIES 2015 BOND IS RESTRICTED BY THE TERMS OF THE WITHIN-REFERENCED INDENTURE AND BOND PURCHASE AGREEMENT, AND NEITHER THE ISSUER NOR THE TRUSTEE NAMED HEREIN SHALL REGISTER ANY TRANSFER OR EXCHANGE OF THIS SERIES 2015 BOND UNTIL IT HAS RECEIVED AN INVESTMENT CERTIFICATE PRESCRIBED BY SUCH INDENTURE OR BOND PURCHASE AGREEMENT FROM THE TRANSFEREE. THE HOLDER OF THIS SERIES 2015 BOND, BY ITS ACCEPTANCE HEREOF, AGREES TO BE SUBJECT TO THE TERMS AND CONDITIONS OF SUCH INDENTURE AND BOND PURCHASE AGREEMENT.

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION REFUNDING
BOND, SERIES 2015

No. R-__ $_____

Interest Rate Per Annum	Maturity Date	Dated Date
2.955%	December 1, 2027	October 15, 2015

Registered Owner: _____

Principal Amount:_____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing June 1, 2016 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2015 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series

2015 Bond is based on a 360-day year comprised of twelve 30-day months. Such principal and interest are referred to herein as the "Bond Service Charges".

The final payment of the Bond Service Charges is payable to the person in whose name this Series 2015 Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently The Bank of New York Mellon Trust Company, N.A.

All other Bond Service Charges are payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, or by wire transfer upon the request of any Holder, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond Registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The Bond Service Charges are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2015 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the Bond Service Charges. The Bond Service Charges are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the Board of Directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of the Bond Service Charges.

This Series 2015 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992, the Second Supplemental Trust Agreement dated as of December 1, 1997, the Third Supplemental Trust Agreement dated as of September 1, 2002, the Fourth Supplemental Trust Agreement dated as of July 1, 2005, the Fifth Supplemental Trust Agreement dated as of October 1, 2007, the Sixth Supplemental Trust Agreement dated as of September 1, 2012, the Seventh Supplemental Trust Agreement dated as of December 1, 2014, and the Eighth Supplemental Trust Agreement dated as of October 1, 2015 (collectively, the "Indenture") between the Issuer and the Trustee, in the original principal amount of $56,150,000, and issued for the purpose of providing funds to refund the Issuer's Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 dated July 12, 2005.

The Series 2015 Bonds are issued on a parity with prior bonds issued by the Issuer pursuant to and secured by the Indenture (together, the "Prior Bonds"), under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio

Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16, 2005-6, 2007-15, 2012-8, and 2014-14, duly adopted by the Board of Directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, May 24, 2005, August 28, 2007, February 21, 2012, and July 15, 2014, respectively, and the Indenture.

The Series 2015 Bonds are being issued as a single current interest bond, numbered from R-1 upward in order of authentication by the Trustee, and in the Authorized Denomination of the unpaid principal amount of the Series 2015 Bonds.

This Series 2015 Bond is transferable by the registered Holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee as transfer agent, subject to the terms and conditions provided in the Indenture and the Bond Purchase Agreement dated October 2, 2014 (the "Bond Purchase Agreement") between the Issuer and PNC Bank, National Association, to which the Holder of this Series 2015 Bond, by the acceptance hereof, assents. The Issuer and Trustee are not required to transfer this Series 2015 Bond during the 15-day period preceding any Interest Payment Date or the date of selection of this Series 2015 Bond for redemption, or any portion of this Series 2015 Bond that has been selected for redemption, and no such transfer is effective until entered upon the Bond Register. Upon such transfer, a new Series 2015 Bond in a denomination equal to the then unpaid principal amount hereof will be issued to the transferee in exchange therefor.

Any such transfer shall be without charge to the Holder, except that the Issuer and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such transfer, and the Issuer and the Trustee may require that any such charges be paid prior to commencing the procedure for the transfer of this Series 2015 Bond. Any Series 2015 Bond issued upon any transfer shall be the valid obligation of the Issuer, evidencing the same obligation and entitled to the same benefits under the Indenture as the Series 2015 Bond surrendered upon that transfer.

No transfer of ownership of this Series 2015 Bond shall be valid unless made at the request of the registered Holder hereof as shown on the Bond Register.

This Series 2015 Bonds is not callable for redemption prior to stated maturity at the option of the Issuer, except as set forth below following damage or condemnation of all or part of the Project, as defined in the Indenture.

This Series 2015 Bond is callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

This Series 2015 Bonds is subject to mandatory sinking fund redemption in part on December 1, 2016 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption on December 1 in the years and in the respective principal amounts indicated in the following schedule:

Redemption Date (December 1)	Principal Amount to be Redeemed
2016	$1,210,000
2017	1,425,000
2018	1,450,000
2019	1,545,000
2020	425,000
2021	6,545,000
2022	6,740,000
2023	6,940,000
2024	7,145,000
2025	7,355,000
2026	7,575,000

Unless otherwise redeemed, the remaining $7,795,000 principal amount of this Series 2015 Bond is to be paid at stated maturity (December 1, 2027).

If less than the entire unpaid principal amount of this Series 2015 Bond is to be redeemed, the mandatory sinking fund payments to which such redemption shall apply shall be determined by the Issuer. If this Series 2015 Bond or portions hereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date this Series 2015 Bond or portions hereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 2015 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as amended and supplemented from time to time including by a First Supplement to Lease Agreement dated as of December 1, 1997, the "Lease Agreement") among the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the City Council of the City and the Board of County Commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 2015 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture and the Bond Purchase Agreement for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued secured and transferable, to all the provisions of which each Holder, by the acceptance hereof, assents. Copies of the Indenture and the Bond Purchase Agreement are on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its Board of Directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2015 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2015 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2015 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or its officers or employees.

This Series 2015 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2015 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2015 Bonds; and that the Series 2015 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the Board of Directors of The Franklin County Convention Facilities Authority has caused this Series 2015 Bond to be signed in the name of the Issuer by

the [facsimile] signatures of its Chairman and and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Chairman

By _____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 2015 Bond is one of the Series 2015 Bonds described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By _____
Authorized Signer

Registrable at: The Bank of New York Mellon Trust Company, N.A.
Payable by: The Bank of New York Mellon Trust Company, N.A.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____
(name and address of assignee)

the within Series 2015 Bond and does hereby irrevocably constitute _____ attorney to transfer such Series 2015 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

_____
Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2015 Bond in every particular, without alteration or any change whatever.

[End of Series 2015 Bond Form]

WHEREAS, by Resolution No. 2014-14 of its Board of Directors, duly enacted on and July 15, 2014 (the "Series 2015 Bond Legislation"), the Issuer has provided for the issuance of the Series 2015 Bonds and the security therefor as in the Indenture and the Series 2015 Bond Legislation provided, which Series 2015 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2014-14

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $307,750,000 OF TAX AND LEASE REVENUE ANTICIPATION BONDS OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE, IN ONE OR MORE SERIES, FOR THE PURPOSES OF PAYING COSTS OF THE 2014 PROJECT (AS DEFINED HEREIN), AND REFUNDING SOME OR ALL OF THE OUTSTANDING TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2005, TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BONDS, SERIES 2007 AND TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2012, PREVIOUSLY ISSUED BY THE AUTHORITY; AUTHORIZING SUPPLEMENTS TO THE LEASE AND SUB-LEASE OF SUCH FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED BY THE AUTHORITY WITH RESPECT TO ITS CONVENTION FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS TO SECURE SUCH BONDS AND RELATED DOCUMENTS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued $97,995,476.50 original principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "Series 1990 Bond Legislation") and a Trust Agreement between the Issuer and The Bank of New York Mellon Trust Company, N.A. (formerly J.P. Morgan Trust Company, National Association and Bank One, NA), as Trustee (together with its successors and assigns, the "Trustee"), dated as of June 1, 1990 (the "Original Indenture"), for the purpose of refunding certain notes issued for the purpose of paying a portion of the Cost of the Project, as such terms are defined in the Series 1990 Bond Legislation, as amended, and for financing the then remaining Cost of the Project; and

WHEREAS, the Issuer has previously issued $59,235,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") pursuant to the Series 1990 Bond Legislation, the Original Indenture, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992 (the "Series 1992 Bond Legislation") and a First Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1992 (the "First Supplemental Indenture") for the purpose of refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $84,000,000 original principal amount of Tax and Lease Revenue Anticipation Bonds, Series 1997 (the "Series 1997 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Original Indenture, the First Supplemental Indenture, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997 (the "Series 1997 Bond Legislation") and a Second Supplemental Trust Agreement between the Issuer and the Trustee dated as of December 1, 1997 (the "Second Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds; and

WHEREAS, the Issuer has previously issued $54,405,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 (the "Series 2002 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, Resolution No. 2002-16 adopted by the Issuing Authority on August 20, 2002 (the "Series 2002 Bond Legislation") and a Third Supplemental Trust Agreement between the Issuer and the Trustee dated as of September 1, 2002 (the "Third Supplemental Indenture") for the purpose of refunding a portion of the Series 1992 Bonds; and

WHEREAS, the Issuer has previously issued $63,925,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 (the "Series 2005 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, Resolution No. 2005-6 adopted by the Issuing Authority on May 24, 2005 (the "Series 2005 Bond Legislation") and a Fourth Supplemental Trust Agreement between the Issuer and the Trustee dated as of July 1, 2005 (the "Fourth Supplemental Indenture") for the purpose of refunding a portion of the Series 1997 Bonds; and

WHEREAS, the Issuer has previously issued $47,465,000 original principal amount of Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 (the "Series 2007 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Series 2005 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, Resolution No. 2007-15 adopted by the Issuing Authority on August 28, 2007 (the "Series 2007 Bond Legislation") and a Fifth Supplemental Trust Agreement between the Issuer and the Trustee dated as of October 1, 2007 (the "Fifth Supplemental Indenture") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds; and making certain amendments to the Original Indenture; and

WHEREAS, the Issuer has previously issued $42,455,000 original principal amount of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012 (the "Series 2012 Bonds") pursuant to the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Series 2005 Bond Legislation, the Series 2007 Bond Legislation, the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, Resolution No. 2012-8 adopted by the Issuing Authority on February 21, 2012 (the "Series 2012 Bond Legislation") and a Sixth Supplemental Trust Agreement between the Issuer and the Trustee dated as of September 1, 2012 (the "Sixth Supplemental Indenture") for the purpose of refunding a portion of the Series 2002 Bonds; and making certain amendments to the Original Indenture; and

WHEREAS, the Issuer desires to authorize the financing of a portion of the Cost of the Series 2014 Project, as defined herein, and the refunding some or all of the outstanding Series 2005 Bonds, the Series 2007 Bonds and the Series 2012 Bonds with the proceeds of the Series 2014 Bonds, as defined herein, which Series 2014 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the execution and delivery of the 2014 Supplement to City-County Lease and 2014 Supplement to CFA Sub-Lease, both as defined herein, and the issuance and delivery of the Series 2014 Bonds and the 2014 Supplemental Indenture, both as defined herein, to provide for the security of the Series 2014 Bonds (the Original Indenture, as amended and supplemented to date and by the 2014 Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2014 Bonds as Additional Bonds have been met;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the 2014 Supplemental Indenture, the following words shall have the indicated meanings:

"2014 Escrow Agreement" means an Escrow Deposit Agreement between the Issuer and the 2014 Escrow Trustee dated as provided in a Series 2014 Certificate of Award, securing Refunded Bonds.

"2014 Escrow Fund" means a fund by that name created by a 2014 Escrow Agreement in the custody of the 2014 Escrow Trustee as security for Refunded Bonds.

"2014 Escrow Trustee" means the bank or trust company serving as 2014 Escrow Trustee under a 2014 Escrow Agreement, being initially, the Trustee.

"2014 Project Account" means the fund by that name established in Section 5 hereof.

"2014 Project" means the renovation and expansion project presently contemplated for the Issuer's convention facility, including related site improvements, public art, signage, contribution towards the City's High Street improvement project and parking facility lighting, as the same may be amended and supplemented from time to time, all of which shall constitute a part of the "Project", as defined in the Series 1990 Bond Legislation.

"2014 Supplement to City-County Lease" means the Supplement to Lease Agreement among the Issuer, the City and the County and dated as provided in a Series 2014 Certificate of Award amending certain terms of the City-County Lease.

"2014 Supplement to CFA Sub-Lease" means the Supplement to Sub-Lease Agreement among the Issuer, the City and the County dated as provided in a Series 2014 Certificate of Award amending certain terms of the CFA Sub-Lease.

"2014 Supplemental Indenture" means a Supplemental Indenture styled and dated as determined in a Series 2014 Certificate of Award, by and between the Issuer and the Trustee supplementing the Indenture and securing one or more series of the Series 2014 Bonds, as the same may be supplemented and amended as provided herein and therein.

"Authorized Denominations" means with respect to each series of the Series 2014 Bonds, the denominations authorized as such in the related Series 2014 Certificate of Award.

"Current Interest Bonds" means with respect to any series of the Series 2014 Bonds, the Series 2014 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means with respect to any Refunded Bonds, , the investments defined as such in the related 2014 Escrow Agreement sufficient to refund such Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Interest Payment Date" or "interest payment date" means, as to each series of the Series 2014 Bonds, the semiannual dates established as such and commencing as provided for in the related Series 2014 Certificate of Award.

"Mandatory Redemption Date" means, as to each series of the Series 2014 Bonds, each of the dates set forth in the related Series 2014 Certificate of Award for the retirement of a portion of the principal of such Series 2014 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to each series of the Series 2014 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming such Series 2014 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the related Series 2014 Certificate of Award.

"Original Purchaser" means, as to each series of the Series 2014 Bonds, the entity named as such in the related Series 2014 Certificate of Award, and its successors.

"Prior Bond Legislation" means the Series 1990 Bond Legislation, the Series 1992 Bond Legislation, the Series 1997 Bond Legislation, the Series 2002 Bond Legislation, the Series 2005 Bond Legislation, the Series 2007 Bond Legislation and the Series 2012 Bond Legislation.

"Prior Bonds" means the Series 1990 Bonds, the Series 1992 Bonds, the Series 1997 Bonds, the 2002 Bonds, the Series 2005 Bonds, the 2007 Bonds and the 2012 Bonds.

"Refunded Bonds" means any Series 2005 Bonds, Series 2007 Bonds and Series 2012 Bonds defined as such in a Series 2014 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Series 2014 Bonds" means the Tax and Lease Revenue Anticipation and Refunding Bonds in an aggregate principal amount not to exceed $307,750,000 authorized by this Resolution.

"Series 2014 Certificate of Award" means, with respect to each series of the Series 2014 Bonds, the certificate of the Executive Officer and the Fiscal Officer and any supplement thereto establishing certain terms of that series of the Series 2014 Bonds and authorized in Section 4 hereof, and any supplements thereto.

"Series 2014 Closing Date" means each date on which any of the Series 2014 Bonds are delivered to the related Original Purchaser for payment.

"Series 2014 Financing Costs" means costs associated with the issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds to be paid from the proceeds of the Series 2014 Bonds.

"Series 2014 New Money Portion" means that portion of the Series 2014 Bonds issued to pay Costs of the 2014 Project.

"Series 2014 Refunding Portion" means that portion of the Series 2014 Bonds, if any, issued to refund the Refunded Bonds and described in Section 3(i) hereof.

"Taxable Series 2014 Bonds" means any Series 2014 Bonds other than Tax-Exempt Series 2014 Bonds.

"Tax-Exempt Series 2014 Bonds" means Series 2014 Bonds the interest on which is intended by the Issuer at the time of initial issuance, to be exempt from federal income taxation under the Code, either immediately or at a future date, such intent to be conclusively evidenced by a determination to that effect contained in the Series 2014 Certificate of Award.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2014 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, means both the Series 2014 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the convention center facility presently owned by the Issuer constitutes, and as improved by the 2014 Project will constitute, a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Series 2014 Bonds in an aggregate principal amount not to exceed $307,750,000, consisting of Current Interest Bonds, in such principal amount as shall be set forth in a Series 2014 Certificate of Award, on a parity with the outstanding Prior Bonds, in anticipation of the proceeds of the Revenues, upon the terms set forth herein for the purpose of paying a portion of the Cost of the 2014 Project and, as authorized herein, refunding the Refunded Bonds, and to execute and deliver one or more 2014 Supplemental Indentures in order to secure the Series 2014 Bonds; (c) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 2014 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (d) the refunding of the Refunded Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (e) the supplements to the City-County Lease and the CFA Sub-Lease evidenced by the 2014 Supplement to City-County Lease and 2014 Supplement to CFA Sub-Lease, respectively, and the issuance of the Series 2014 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 2014 Bonds.

(a) Forms, Denominations and Dates. (i) Each series of the Series 2014 Bonds shall be designated "Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014" or as otherwise provided in the related Series 2014 Certificate of Award, shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) Each series of the Series 2014 Bonds shall be Current Interest Bonds, shall be dated as set forth in a Series 2014 Certificate of Award, shall be in the aggregate principal amount as set forth in such Series 2014 Certificate of Award, and shall be numbered from R-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) Each series of the Series 2014 Bonds shall be exchangeable for other Series 2014 Bonds of that series in the manner and upon the terms set forth in the Indenture.

(iv) If so determined in a Series 2014 Certificate of Award, separate series of the Series 2014 Bonds may be issued to provide the Series 2014 New Money Portion and the Series 2014 Refunding Portion, and more than one series may be issued to provide the Series 2014 Refunding Portion. In such event, each series may be secured by a separate 2014 Supplemental Indenture. The Series 2014 Bonds may be issued as separate series of Tax-Exempt Series 2014 Bonds and Taxable Series 2014 Bonds, and Series 2014 Bonds initially issued as Taxable Series 2014 Bonds may contain provisions for converting to Tax-Exempt Series 2014 Bonds, as may be determined in a Series 2014 Certificate of Award.

(b) Execution, Interest Rates and Maturities. (i) The Series 2014 Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer; provided that both of such signatures may be facsimiles. The Series 2014 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2014 Bonds shall be based on a 360-day year comprised of twelve 30-day months or as otherwise provided in the related Series 2014 Certificate of Award.

(ii) Each series of the Series 2014 Bonds shall mature on the dates and in the amounts set forth in the related Series 2014 Certificate of Award, provided that the final maturity of any Series 2014 Bonds shall be not later than December 1, 2044, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and on all Series 2014 Bonds due and payable in each calendar year, without regard to any optional redemption, shall not exceed the following respective amounts, the same being the Authority's estimate of the amount of the Taxes to be received during such year:

Calendar Year	Maximum Amount of Bond Service Charges	Calendar Year	Maximum Amount of Bond Service Charges
2014	$20,170,917	2025	29,576,851
2015	21,381,172	2026	30,464,157
2016	22,450,230	2027	31,378,081
2017	23,348,239	2028	32,005,643
2018	24,048,687	2029	32,645,756
2019	24,770,147	2030	33,298,671
2020	25,513,252	2031	33,964,645
2021	26,278,649	2032	34,643,937
2022	27,067,009	2033	35,336,816
2023	27,879,019	2034	36,043,553
2024	28,715,389	2035	36,764,424

Calendar Year	Maximum Amount of Bond Service Charges
2036	37,499,712
2037	38,249,706
2038	39,014,700
2039	39,794,994
2040	40,590,894
2041	41,402,712
2042	42,230,767
2043	43,075,382
2044	43,936,890

Each series of the Series 2014 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth in the related Series 2014 Certificate of Award, provided that the true interest cost payable by the Issuer on any series of the Series 2014 Bonds over the entire projected term of such Series 2014 Bonds shall not exceed six percent (6.0%) per annum.

It is hereby determined that the foregoing maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (other than Bond Service Charges on the Refunded Bonds) and the Series 2014 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in a Series 2014 Certificate of Award to that effect.

(c) Mandatory Sinking Fund Redemption. Certain of the Series 2014 Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the related Series 2014 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. Certain of the Series 2014 Bonds shall be callable for redemption at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 100% of the principal amount of Series 2014 Bonds to be redeemed plus accrued interest to the redemption date) at such times, provided that the date of such optional redemption shall be not later than ten and one-half (10-

1/2) years after the date of issuance of the related Series 2014 Bonds, all as may be set forth in the related Series 2014 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 2014 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2014 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. If so determined in a Series 2014 Certificate of Award, the related Series 2014 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2014 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; and (ii) such Series 2014 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, in order to obtain payment of principal of Series 2014 Bonds in accordance with the Indenture and in exchange for any Series 2014 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2014 Bonds shall not have any right to receive Series 2014 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2014 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2014 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2014 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2014 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2014 Bonds from the Depository, and authenticate and deliver Series 2014 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2014 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 2014 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The maturity schedule and interest rates for the portion of any series of the Series 2014 Bonds issued to refund any of the Refunded Bonds (the "Series 2014 Refunding Portion") shall be set forth in the related Series 2014 Certificate of Award, provided that the maturity amounts, any Mandatory Sinking Fund Requirements, and the interest rate or rates for such Series 2014 Refunding Portion, shall be consistent with the provisions of the Indenture relating to the issuance of refunding Bonds. The Refunded Bonds

shall be and are hereby called for redemption in accordance with their terms as may be specified in the related Series 2014 Certificate of Award. Notwithstanding any failure to issue a 2014 Refunding Portion, the Series 2014 New Money Portion may be issued as provided herein.

The Executive Officer is hereby authorized to engage the services of an independent public accounting firm of national reputation, acceptable to the Trustee and named in a Series 2014 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in a 2014 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the related Refunded Bonds from the date of initial delivery of the Series 2014 Bonds through and including the date set forth in the related Series 2014 Certificate of Award when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with a Verification Report may be paid from the proceeds of the Series 2014 Bonds. Any partner, associate or authorized employee of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP is authorized to act as agent for the Issuer in connection with the purchase of U. S. Treasury Securities - State and Local Government Series (SLGS) for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

In lieu of refunding the Series 2012 Bonds, the Executive Officer and the Fiscal Officer are each hereby separately authorized to negotiate changes to the terms of the Series 2012 Bonds with the holder thereof, and to execute and deliver replacement Series 2012 Bonds and an amendment to the Sixth Supplemental Indenture reflecting those changes. Any such changes shall be not substantially adverse to the Issuer and shall be subject to any limitations contained herein for the refunding of Refunded Bonds. The approval of such changes by such officer(s), and that such changes are not substantially adverse to the Issuer and not contrary to any limitations contained in this Bond Legislation for the refunding of Refunded Bonds, shall be conclusively evidenced by the execution of the replacement Series 2012 Bonds and amendment to the Sixth Supplemental Indenture by such officer(s). Such officers are also separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP in order to effect such changes.

(j) Rental Reserve Fund Requirement. The Rental Reserve Requirement for the Prior Bonds and the Series 2014 Bonds shall be an amount set forth in a Series 2014 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and any increased amount necessitated by the issuance of the Series 2014 Bonds shall be funded with legally available funds of the Authority, proceeds of the Series 2014 Bonds or monthly deposits in the manner described in the Indenture, or any combination thereof, as determined in the related Series 2014 Certificate of Award.

Section 4. Sale of Series 2014 Bonds; Series 2014 Certificate of Award. Each series of the Series 2014 Bonds shall be awarded and sold to the related Original Purchaser at the price or prices set forth in the related Series 2014 Certificate of Award, and each such price shall be not less than 95% of the principal amount of the Series 2014 Bonds of such series, plus accrued

interest on the aggregate principal amount of such Series 2014 Bonds from their dates to the date of delivery to and payment by such Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement or elsewhere. Each such award and sale shall be evidenced by the execution of a Series 2014 Certificate of Award or a supplement thereto by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the 2014 Supplemental Indenture. That the matters contained in a Series 2014 Certificate of Award are consistent with this Bond Legislation and the 2014 Supplemental Indenture shall be conclusively evidenced by the execution of such Series 2014 Certificate of Award and any supplement thereto by such officers. Each Series 2014 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the related 2014 Supplemental Indenture, as appropriate.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement for each series of the Series 2014 Bonds with the related Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP to serve as bond counsel for the Series 2014 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as the Executive Officer may determine. The Executive Officer is hereby authorized to make arrangements with PRISM Municipal Advisors, LLC to serve as municipal advisor to the Authority for the Series 2014 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as the Executive Officer may determine.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of each series of the Series 2014 Bonds to, and payment therefor by, the related Original Purchaser. It is hereby determined that the price for and the terms of the Series 2014 Bonds, and the sale thereof, all as provided in this Bond Legislation, each 2014 Supplemental Indenture and each Series 2014 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2014 Bonds. The proceeds received by the Issuer from the sale of each series of the Series 2014 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the related Original Purchaser and any capitalized interest specified in the related Series 2014 Certificate of Award;

(b) to each 2014 Escrow Fund, which is hereby created in the custody of the Trustee, such amount as may be set forth in the related Series 2014 Certificate of Award as is necessary to

provide cash and purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the related 2014 Escrow Agreement and Verification Report;

(c) to the Debt Service Reserve Fund, such amount, if any, as set forth in the related Series 2014 Certificate of Award as shall be necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement;

(d) to the Rental Reserve Fund, such amount as may be set forth in the related Series 2014 Certificate of Award as shall be necessary to fund the Rental Reserve Fund in an amount equal to the Rental Reserve Fund Requirement, to the extent such funding is not otherwise provided for; and

(e) to the 2014 Project Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, such proceeds of the Series 2014 Bonds as set forth in the related Series 2014 Certificate of Award for the payment of costs of the 2014 Project, and Series 2014 Financing Costs.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

If provided in a Series 2014 Certificate of Award, any series of Series 2014 Bonds may be issued with such Series 2014 Bonds having no claim on the moneys or investments in the Debt Service Reserve Fund. In such event, the related 2014 Certificate of Award may amend the definition of "Reserve Requirement" in the Original Indenture to exclude the Bond Service Charges on any such Series 2014 Bonds from the amount of Bond Service Charges upon which the Reserve Requirement is calculated. In addition, a 2014 Certificate of Award may provide for a reduced Reserve Requirement for any related Series 2014 Bonds and for providing some or all of the Required Reserve by means of one or more insurance policies, letters of credit, lines of credit, guaranties, surety bonds, bond purchase agreements or other credit enhancement, support or liquidity devices permitted by the Act and provided pursuant to an agreement with any financial institution or institutions, including but not limited to any bank or insurance company. In no event may any actions taken pursuant to this paragraph reduce the Reserve Requirement or the method of its funding for any unrefunded Prior Bonds.

The Executive Officer is hereby authorized to make arrangements with the Trustee for the call for optional redemption of any Refunded Bonds on such date as may be specified in the related Series 2014 Certificate of Award, which call for redemption is hereby authorized at the redemption price provided for in the Indenture. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On each Series 2014 Closing Date and on the Interest Payment Dates next succeeding any Series 2014 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and from the Rental Reserve Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Reserve Fund exceeds the Reserve Requirement or Rental Reserve Requirement, respectively. The Reserve Requirement

and the Rental Reserve Requirement for all outstanding Bonds following the issuance of any series of the Series 2014 Bonds shall be set forth in the related Series 2014 Certificate of Award.

Section 6. 2014 Project Fund; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the 2014 Project Fund shall be made and maintained by the Trustee.

Moneys in the 2014 Project Fund shall be used for the purpose of paying any Cost of the 2014 Project, and costs associated with the issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the 2014 Supplemental Indenture authorizing and securing the Series 2014 New Money Portion.

The Issuer covenants that it will proceed with due diligence to acquire and construct the 2014 Project, will complete such acquisition and construction in an efficient and economical manner and at a reasonable cost, and will acquire any interest in real estate, machinery, materials or equipment necessary or useful therefor. Upon completion of the 2014 Project and payment of any Series 2014 Financing Costs to be paid from proceeds of the Series 2014 Bonds, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating (a) that the 2014 Project has been substantially completed in accordance with the plans and specifications therefor approved by the Issuing Authority, (b) the total Cost of the 2014 Project and Series 2014 Financing Costs to be paid from proceeds of the Series 2014, (c) that the total Cost of the 2014 Project and such Series 2014 Financing Costs have been fully paid or paid except for any amount specified in the certificate pursuant to clause (d) of this paragraph, (d) the amounts which the Trustee shall retain in the 2014 Project Fund for the payment of any portion of the Cost of the 2014 Project or Series 2014 Financing Costs not yet due or for liabilities which the Issuer is contesting or which otherwise should be retained and the reason such amounts should be retained, and (e) setting forth the amount, if any, then remaining in the 2014 Project Fund which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the 2014 Project Fund and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the 2014 Project Fund may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the 2014 Project Fund are required to pay any amounts payable from the 2014 Project Fund. Any investment shall be made by the Trustee at the written or oral (and, if oral, promptly confirmed in writing) direction of the Authorized Officer.

Any investment of moneys in the 2014 Project Fund shall constitute a part of the 2014 Project Fund and the 2014 Project Fund shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the 2014 Project Fund shall be credited when received to the 2014 Project Fund. For investment purposes only, moneys in the 2014 Project Fund may be commingled with moneys from one or more Special Funds; provided

that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

Any investment of moneys in a 2014 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the related 2014 Escrow Agreement.

Section 7. The 2014 Supplemental Indenture, the 2014 Supplement to City-County Lease, the 2014 Supplement to CFA Sub-Lease, the 2014 Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 2014 Escrow Trustee, one or more 2014 Supplemental Indentures, the 2014 Supplement to City-County Lease, the 2014 Supplement to CFA Sub-Lease and one or more 2014 Escrow Agreements, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the related Series 2014 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers. Any such 2014 Supplemental Indenture may include a covenant by the Authority not exercise its option to terminate the City-County Lease pursuant to Section 8.01(c) thereof so long as any Series 2014 Bonds are rated by Standard & Poor's Corporation, Moody's Investors Service or other national rating agency are outstanding. The approval of such documents by such officers, and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the related Series 2014 Certificate of Award, shall be conclusively evidenced by the execution of the 2014 Supplemental Indentures, the 2014 Supplement to City-County Lease, the 2014 Supplement to CFA Sub-Lease and the 2014 Escrow Agreements by such officers.

The Fiscal Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP in order to effect the issuance of the Series 2014 Bonds and the intent of this Bond Legislation. The Fiscal Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2014 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2014 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2014 Bonds.

This Bond Legislation and the related Series 2014 Certificate of Award shall constitute a part of the each 2014 Supplemental Indenture as therein provided and for all purposes of such 2014 Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any of the Tax-Exempt Series 2014 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Tax-Exempt Series 2014 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Tax-Exempt Series 2014 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Tax-Exempt Series 2014 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, or any other officer having responsibility with respect to the issuance of the Tax-Exempt Series 2014 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of each series of the Tax-Exempt Series 2014 Bonds for inclusion in the related transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038-G in connection with the issuance of such Tax-Exempt Series 2014 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Series 2014 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Series 2014 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Tax-Exempt Series 2014 Bonds, or any obligations issued to refund the Tax-Exempt Series 2014 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Tax-Exempt Series 2014 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer with respective to any series of the Series 2014 Bonds, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the related Series 2014 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify any series of the Series 2014 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of any series of the Series 2014 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the related Series 2014 Bonds; however, any holder of such Series 2014 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 11. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2014 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2014 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to each series of the Series 2014 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificates of Award relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 12. Prior Actions Confirmed. All actions hereto taken by officers and employees of the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Bonds or the security therefor, including without limitation the execution and delivery of acknowledgements of disclosure notices required by the Municipal Securities Rulemaking Board, are hereby approved, ratified and confirmed.

Section 13. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any

proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 14. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

[/s/ Sally W. Bloomfield]	*[/s/ Barbara R. Nicholson]*
Chairman	Secretary

Prepared by:	Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP
Adopted:	July 15, 2014
Effective Date:	July 15, 2014

WHEREAS, the Series 2015 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2015 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2014-14 adopted by the Board of Directors of the Issuer on July 15, 2014 (the "Series 2015 Bond Legislation") providing for the authorization, issuance, sale and delivery of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015 (the "Series 2015 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 2015 Bonds, all as authorized by the Series 2015 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2015 Bond Legislation and references herein to the "Series 2015 Bonds", "Series 2015 Closing Date", "2015 Certificate of Award", and "2015 Supplemental Indenture" shall refer to the "Series 2014 Bonds", "Series 2014 Closing Date", "2014 Certificate of Award", and "2014 Supplemental Indenture", as such terms are defined in the Series 2015 Bond Legislation, respectively):

A. Series, Designation, Form; Date; Authorized Denominations, Interest Rates and Maturities. The Series 2015 Bonds shall be issued in a single series to be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015" (the "Series 2015 Bonds"). All of the Series 2015 Bonds shall be in the form of Current Interest Bonds and shall be "Tax-Exempt Series 2014 Bonds" as defined in the Series 2015 Bond Legislation. The Series 2015 Bonds shall be dated the Series 2015 Closing Date, shall be issued in the principal amount of

$56,150,000, and shall be issued as a single Bond in the Authorized Denomination, being as of any date, the then-unpaid principal amount of the Series 2015 Bonds. The Series 2015 Bonds shall mature on December 1, 2027, and the unpaid principal amount shall bear interest payable semiannually on each Interest Payment Date, at respective rate of two and nine hundred fifty-five thousandths percent (2.955%) per annum. The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2015 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 2015 Bonds (2.954539% per annum) does not exceed the maximum true interest cost prescribed by the Series 2015 Bond Legislation (6% per annum) and the final maturity of the Series 2015 Bonds is not later than the latest maturity date of the Refunded Bonds.

B. Interest Payment Dates. The Interest Payment Dates for the Series 2015 Bonds shall be June 1 and December 1 of each year, commencing June 1, 2016.

C. Mandatory Sinking Fund Redemption. The Series 2015 Bonds shall be subject to mandatory sinking fund redemption in part on December 1, 2016 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption on December 1 in the years (each, a Mandatory Redemption Date) and in the respective principal amounts indicated in the following schedule:

Redemption Date (December 1)	Principal Amount to be Redeemed
2016	$1,210,000
2017	1,425,000
2018	1,450,000
2019	1,545,000
2020	425,000
2021	6,545,000
2022	6,740,000
2023	6,940,000
2024	7,145,000
2025	7,355,000
2026	7,575,000

Unless otherwise redeemed, the remaining $7,795,000 principal amount of the Series 2015 Bonds shall be paid at stated maturity (December 1, 2027).

D. Optional Redemption. The Series 2015 Bonds shall be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2015 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Except as set forth above, the Series 2015 Bonds shall not be subject to redemption prior to maturity at the option of the Issuer.

E. Refunding of the Refunded Bonds. The Refunded Bonds to be refunded with proceeds of the Series 2015 Bonds shall be all of the Series 2005 Bonds maturing after December 1, 2015. Such Refunded Bonds aggregate $56,150,000 in outstanding principal amount, and $1,090,000 in aggregate principal amount of Series 2005 Bonds (being the principal amount maturing December 1, 2015) will remain outstanding upon defeasance of such Refunded Bonds. On or before the Series 2015 Closing Date, the Issuer shall deposit $3,873,125.00, being the aggregate Bond Service Charges on the Series 2005 Bonds ($1,090,000.00 principal and $2,783,125.00 interest) due on December 1, 2015, into the 2014 Escrow Fund.

Such Refunded Bonds shall be and hereby are irrevocably called for optional redemption by the Issuer on December 1, 2015 (the "Redemption Date") in accordance with their terms and the terms of the Indenture at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Such Refunded Bonds are to be defeased on a gross basis and as a current refunding in accordance with the provisions of division (1) of Section 9.03 of the Indenture, and therefore, (1) no Verification Agent for such Refunded Bonds shall be required, (2) there shall not be a separate 2014 Escrow Agreement and references in the Series 2015 Bond Legislation to the 2014 Escrow Agreement, the 2014 Escrow Fund and the 2014 Escrow Trustee as they relate to the Series 2015 Bonds and the refunding of the Refunded Bonds shall be deemed to mean the Indenture, the special account in the Bond Fund described below and the Trustee, respectively, (3) no Defeasance Obligations shall be purchased and moneys in such 2014 Escrow Fund shall be invested in the manner provided by the Indenture solely in noncallable direct obligations of, or obligations unconditionally guaranteed by, the United States of America, or certificates of ownership of the principal or interest of such obligations which are held in trust by a commercial bank which is a member of the Federal Reserve System, or any combination of such obligations or certificates maturing on or before the Redemption Date, and (4) such 2014 Escrow Fund shall be a separate account held by the Trustee as a part of the Bond Fund solely for the purpose of redeeming such Refunded Bonds.

F. Transfer and Exchange. As there may only be one Series 2015 Bond outstanding at any time, the Series 2015 Bonds shall not be exchangeable for other Series 2015 Bonds of that series. The Series 2015 Bonds may be transferred only if the proposed transferee provides the Issuer and the Trustee with a certificate substantially in the form of Exhibit C to the Series 2015 Bond Purchase Agreement.

The Series 2015 Bonds shall be transferable by the registered Holder thereof in person or by its attorney duly authorized in writing at the designated office of the Trustee as transfer agent, subject to the terms and conditions provided herein and in the Indenture and the Series 2015 Bond Purchase Agreement. The Issuer and Trustee shall not be required to transfer any Series 2015 Bond during the 15-day period preceding any Interest Payment Date or the date of selection of the Series 2015 Bond for redemption, or any portion of the Series 2015 Bond that has been selected for redemption, and no such transfer is effective until entered upon the Bond Register. Upon such transfer, a new Series 2015 Bond in a denomination equal to the then unpaid principal amount thereof will be issued to the transferee in exchange therefor.

Any such transfer shall be without charge to the Holder, except that the Issuer and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such transfer, and the Issuer and the Trustee may require that any such charges be paid prior to commencing the procedure for the transfer of any Series 2015 Bond. Any Series 2015 Bond issued upon any transfer shall be the valid obligation of the Issuer, evidencing the same obligation and entitled to the same benefits under the Indenture as the Series 2015 Bond surrendered upon that transfer.

No transfer of ownership of any Series 2015 Bond shall be valid unless made at the request of the registered Holder hereof as shown on the Bond Register.

G. Sale and Allocation of Proceeds of the Series 2015 Bonds. The Series 2015 Bonds are hereby awarded and sold to PNC Bank, National Association, which is hereby designated the Original Purchaser of the Series 2015 Bonds, at the price of $56,150,000 (representing 100% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 2015 Bonds from their date to the date of delivery to and payment by the Original Purchaser (expected to be $0.00), all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated October 2, 2014, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 2015 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $0.00, representing accrued interest paid by the Original Purchaser; and

(b) to the 2014 Escrow Fund, $56,150,000, which amount, along with $3,873,125.00 to be deposited into the 2014 Escrow Fund pursuant to Section E. above, is necessary and sufficient to pay all the Bond Service Charges on, all of the outstanding Series 2005 Bonds on December 1, 2015 without the purchase of Defeasance Obligations or other investment thereof.

None of the proceeds of the Series 2015 Bonds shall be deposited into the 2014 Project Account. Instead, the Costs related to the issuance of the Series 2015 Bonds shall be paid from other legally available moneys of the Issuer.

H. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2015 Bonds shall initially be the amount designated as such in the 2014 Certificate of Award for the Series 2014 Bonds, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2015 Bonds during any Bond Year, without regard to any optional redemption determined as of the Series 2015 Closing Date. Such Reserve Requirement shall be fully funded by the Issuer prior to the Series 2015 Closing Date, and so, no proceeds of the Series 2015 Bonds shall be applied to such purpose.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2015 Bonds shall be the amount designated as such in the 2014 Certificate of Award for the Series 2014 Bonds, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption. Such

Rental Reserve Requirement shall be fully funded by the Issuer prior to the Series 2015 Closing Date and no proceeds of the Series 2015 Bonds shall be applied to such purpose.

I. Miscellaneous. The 2015 Supplemental Indenture securing the Series 2015 Bonds shall be styled the "Eighth Supplemental Trust Agreement" and dated as of October 1, 2015. The matters set forth in this 2015 Certificate of Award are hereby determined to be consistent with the Series 2015 Bond Legislation and the Indenture. The Series 2015 Bonds shall in all other respects comply with the terms of the Series 2015 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____ */s/ William C. Jennison*
Executive Director

By _____ */s/ John P. Raphael*
Treasurer

Dated: October 2, 2014

[End of Series 2015 Certificate of Award]

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2015 Bonds and the execution and delivery of this Eighth Supplemental Indenture have happened, exist and have been performed in order to make the Series 2015 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and this Eighth Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2015 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Eighth Supplemental Indenture and the Series 2015 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2015 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Eighth Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS EIGHTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2015 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 2015 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2015 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Eighth Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2015 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 2015 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2015 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

Section 2. Transfer, Exchange and Registration. Except as may be otherwise provided herein, the Series 2015 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Section 3. Relation to Indenture. This Eighth Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2015 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and this Eighth Supplemental Indenture, the Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and such Indentures and this Eighth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2015 Bond Legislation and the Series 2015 Certificate of Award, both as set forth above, constitute part of this Eighth Supplemental Indenture as if set forth here.

Section 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture, as amended and supplemented, and in this Eighth Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Eighth Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Eighth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 5. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Eighth Supplemental Indenture or the Series 2015 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the

Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 6. Delivery of Series 2015 Bonds. Upon the execution and delivery of this Eighth Supplemental Indenture and subject to Section 4 of the Series 2015 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2015 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 2015 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 7. Budget to Be Provided. So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default" under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 8. Severability. If any provision of this Eighth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Eighth Supplemental Indenture contained shall not affect the remaining portions of this Eighth Supplemental Indenture, or any part thereof.

Section 9. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 10. Counterparts. This Eighth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Captions. The captions or headings in this Eighth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Eighth Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 12. Governing Law. This Eighth Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 13. Payment of Series 2015 Bonds. All Series 2015 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

IN WITNESS WHEREOF, the Issuer has caused this Eighth Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Eighth Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By [redacted]
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 6th day of October, 2015, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by Don L Brown, its Executive Director and Rhett C. Ricart, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the foregoing Eighth Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

[redacted]
Notary Public

(seal)

DENNIS G. SCHWALLIE
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date
Section 147.03 R.C.

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF Philadelphia)

On this 14th day of October, 2015, personally appeared before me, a Notary Public appeared before me a Notary Public in and for the Commonwealth of Pennsylvania, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America by Catherine L. Duffy, its Authorized Signer, to me personally known and known to be a Vice President of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the foregoing Eighth Supplemental Indenture for him/herself and on behalf of said association, to be her voluntary act and deed, and the voluntary act and deed of said association.

[redacted]
Notary Public

(seal)

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
MICHAEL JUDGE, Notary Public
City of Philadelphia, Phila. County
My Commission Expires June 30, 2018

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams LLP
Suite 300
191 West Nationwide Boulevard
Columbus, Ohio 43215

7213064

NINTH SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE

SECURING:

$4,705,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF OCTOBER 1, 2017

TABLE OF CONTENTS

Page

PREAMBLES 1

BOND FORM 3

RESOLUTION NO. 2016-17 11

SERIES 2017 CERTIFICATE OF AWARD 25

SECTION 1. FORM, EXECUTION, AUTHENTICATION AND DELIVERY. 30

SECTION 2. TRANSFER, EXCHANGE AND REGISTRATION. 30

SECTION 3. RELATION TO INDENTURE. 30

SECTION 4. CONCERNING THE TRUSTEE. 31

SECTION 5. LIMITATION OF RIGHTS; DUTIES OF OFFICERS. 31

SECTION 6. DELIVERY OF SERIES 2017 BONDS. 31

SECTION 7. BUDGET TO BE PROVIDED. 31

SECTION 8. SEVERABILITY. 32

SECTION 9. BINDING EFFECT. 32

SECTION 10. COUNTERPARTS. 32

SECTION 11. CAPTIONS. 32

SECTION 12. GOVERNING LAW. 32

SECTION 13. PAYMENT OF SERIES 2017 BONDS. 32

SIGNATURES S-1

ACKNOWLEDGEMENTS S-2

NINTH SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $4,705,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017, of
The Franklin County Convention Facilities Authority, Ohio

THIS NINTH SUPPLEMENTAL TRUST AGREEMENT (herein called the "Ninth Supplemental Indenture") dated as of October 1, 2017, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., successor trustee to J.P. Morgan Trust Company, National Association and Bank One, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its designated corporate trust office in New Albany, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Ninth Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, to issue tax and lease revenue anticipation bonds to pay a portion of the "cost" of "facilities," as such terms are defined in the Act, to refund tax and lease revenue anticipation bonds previously issued to finance any such "cost", and to refund any such refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the Board of Directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation"), the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the Board of Directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation"), the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the Board of Directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation"), the Issuer has previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997, dated as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1997 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2002-16 duly adopted by the Board of Directors of the Issuer on August 20, 2002 (the "2002 Bond Legislation"), the Issuer has previously (i) issued $54,405,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated as of November 1, 2002 (the "Series 2002 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds, and (ii) entered into a Third Supplemental Trust Agreement dated as of September 1, 2002 (the "Third Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2002 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2005-6 duly adopted by the Board of Directors of the Issuer on May 24, 2005 (the "2005 Bond Legislation"), the Issuer has previously (i) issued $63,925,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, dated July 12, 2005 (the "Series 2005 Bonds") for the purpose of refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fourth Supplemental Trust Agreement dated as of July 1, 2005 (the "Fourth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2005 Bonds and making certain amendments to the 1990 Bond Legislation and the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2007-15 duly adopted by the Board of Directors of the Issuer on August 28, 2007 (the "2007 Bond Legislation"), the Issuer has previously (i) issued $47,465,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007, dated October 16, 2007 (the "Series 2007 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fifth Supplemental Trust Agreement dated as of October 1, 2007 (the "Fifth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2007 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2012-8 duly adopted by the Board of Directors of the Issuer on February 21, 2012 (the "2012 Bond Legislation"), the Issuer has previously (i) issued $42,455,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012, dated September 4, 2012 (the "Series 2012 Bonds") for the purpose of refunding a portion of the Series 2002 Bonds, and (ii) entered into a Sixth Supplemental Trust Agreement dated as of September 1, 2012 (the "Sixth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2012 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2014-14 duly adopted by the Board of Directors of the Issuer on July 15, 2014 (the "2014 Bond Legislation"), the Issuer has previously (i) issued $160,140,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014, dated December 1, 2014 (the "Series 2014 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 2007 Bonds, and (ii) entered into a Seventh Supplemental Trust Agreement dated as of December 1, 2014 (the "Seventh Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2014 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and the 2014 Bond Legislation, the Issuer previously (i) issued $56,150,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2015, dated October 15, 2015 (the "Series 2015 Bonds") for the purpose of refunding those Series 2005 Bonds maturing after December 1, 2015 and (ii) entered into an Eighth Supplemental Trust Agreement dated as of October 1, 2015 (the "Eighth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2015 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 2017 Bonds, as defined herein, as additional bonds under the Indenture for the purpose of providing moneys to currently refund the remaining Series 2007 Bonds, and to pay financing costs incurred with respect thereto, and has determined to enter into this Ninth Supplemental Indenture to secure the Series 2017 Bonds;

WHEREAS, the Series 2017 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

[FORM OF SERIES 2017 BOND]

THIS SERIES 2017 BOND IS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY STATE SECURITIES LAWS, AND THE TRANSFER OF THIS SERIES 2017 BOND IS RESTRICTED BY THE TERMS OF THE WITHIN-REFERENCED INDENTURE AND BOND PURCHASE AGREEMENT, AND NEITHER THE ISSUER NOR THE TRUSTEE NAMED HEREIN SHALL REGISTER ANY TRANSFER OR EXCHANGE OF THIS SERIES 2017 BOND UNTIL IT HAS RECEIVED AN INVESTMENT CERTIFICATE PRESCRIBED BY SUCH INDENTURE OR BOND PURCHASE AGREEMENT FROM THE TRANSFEREE. THE HOLDER OF THIS SERIES 2017 BOND, BY ITS ACCEPTANCE HEREOF, AGREES TO BE SUBJECT TO THE TERMS AND CONDITIONS OF SUCH INDENTURE AND BOND PURCHASE AGREEMENT.

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION REFUNDING
BONDS, SERIES 2017

No. R-___ $_____

Interest Rate Per Annum	Maturity Date	Dated Date
2.051%	December 1, 2027	October 16, 2017

Registered Owner: _____

Principal Amount:_____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing June 1, 2018 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2017 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series

2017 Bond is based on a 360-day year comprised of twelve 30-day months. Such principal and interest are referred to herein as the "Bond Service Charges".

The final payment of the Bond Service Charges is payable to the person in whose name this Series 2017 Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently The Bank of New York Mellon Trust Company, N.A.

All other Bond Service Charges are payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, or by wire transfer upon the request of any Holder, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond Registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The Bond Service Charges are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2017 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the Bond Service Charges. The Bond Service Charges are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the Board of Directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of the Bond Service Charges.

This Series 2017 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017 (the "Series 2017 Bonds"), issuable under and secured by the Trust Agreement dated as of June 1, 1990, as supplemented by the First Supplemental Trust Agreement dated as of December 1, 1992, the Second Supplemental Trust Agreement dated as of December 1, 1997, the Third Supplemental Trust Agreement dated as of September 1, 2002, the Fourth Supplemental Trust Agreement dated as of July 1, 2005, the Fifth Supplemental Trust Agreement dated as of October 1, 2007, the Sixth Supplemental Trust Agreement dated as of September 1, 2012, the Seventh Supplemental Trust Agreement dated as of December 1, 2014, the Eighth Supplemental Trust Agreement dated as of October 1, 2015, and the Ninth Supplemental Trust Agreement dated as of October 1, 2017 (collectively, the "Indenture") between the Issuer and the Trustee, in the original principal amount of $4,705,000, and issued for the purpose of providing funds to refund the Issuer's Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007, dated October 16, 2007.

The Series 2017 Bonds are issued on a parity with prior bonds issued by the Issuer pursuant to and secured by the Indenture (together, the "Prior Bonds"), under authority of, and in

full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16, 2005-6, 2007-15, 2012-8, 2014-14 and 2016-17, duly adopted by the Board of Directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, May 24, 2005, August 28, 2007, February 21, 2012, July 15, 2014 and October 18, 2016, respectively, and the Indenture.

The Series 2017 Bonds are being issued as a single current interest bond, numbered from R-1 upward in order of authentication by the Trustee, and in the Authorized Denomination of the unpaid principal amount of the Series 2017 Bonds.

This Series 2017 Bond is transferable by the registered Holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee as transfer agent, subject to the terms and conditions provided in the Indenture and the Bond Purchase Agreement dated October 19, 2016 (the "Bond Purchase Agreement") between the Issuer and PNC Bank, National Association, to which the Holder of this Series 2017 Bond, by the acceptance hereof, assents. The Issuer and Trustee are not required to transfer this Series 2017 Bond during the 15-day period preceding any Interest Payment Date or the date of selection of this Series 2017 Bond for redemption, or any portion of this Series 2017 Bond that has been selected for redemption, and no such transfer is effective until entered upon the Bond Register. Upon such transfer, a new Series 2017 Bond in a denomination equal to the then unpaid principal amount hereof will be issued to the transferee in exchange therefor.

Any such transfer shall be without charge to the Holder, except that the Issuer and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such transfer, and the Issuer and the Trustee may require that any such charges be paid prior to commencing the procedure for the transfer of this Series 2017 Bond. Any Series 2017 Bond issued upon any transfer shall be the valid obligation of the Issuer, evidencing the same obligation and entitled to the same benefits under the Indenture as the Series 2017 Bond surrendered upon that transfer.

No transfer of ownership of this Series 2017 Bond shall be valid unless made at the request of the registered Holder hereof as shown on the Bond Register.

This Series 2017 Bond is not callable for redemption prior to stated maturity at the option of the Issuer, except as set forth below following damage or condemnation of all or part of the Project, as defined in the Indenture.

This Series 2017 Bond is callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

This Series 2017 Bond is subject to mandatory sinking fund redemption in part on December 1, 2018 and each December 1 thereafter at 100% of the principal amount thereof to be

redeemed plus accrued interest to the date of redemption on December 1 in the years and in the respective principal amounts indicated in the following schedule:

Redemption Date (December 1)	Principal Amount to be Redeemed
2018	$440,000
2019	465,000
2020	565,000
2021	435,000
2022	445,000
2023	460,000
2024	465,000
2025	480,000
2026	485,000

Unless otherwise redeemed, the remaining $465,000 principal amount of this Series 2017 Bond is to be paid at stated maturity (December 1, 2027).

If less than the entire unpaid principal amount of this Series 2017 Bond is to be redeemed, the mandatory sinking fund payments to which such redemption shall apply shall be determined by the Issuer. If this Series 2017 Bond or portions hereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date this Series 2017 Bond or portions hereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 2017 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as amended and supplemented from time to time, the "Lease Agreement") among the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the City Council of the City and the Board of County Commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision. The Prior Bonds, the Series 2017 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture and the Bond Purchase Agreement for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued secured and transferable, to all the provisions of which each Holder, by the acceptance hereof, assents. Copies of the Indenture and the Bond Purchase Agreement are on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its Board of Directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2017 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2017 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2017 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or its officers or employees.

This Series 2017 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2017 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2017 Bonds; and that the Series 2017 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the Board of Directors of The Franklin County Convention Facilities Authority has caused this Series 2017 Bond to be signed in the name of the Issuer by the [facsimile] signatures of its Chairman and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Chairman

By _____
Treasurer

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Series 2017 Bonds described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By _____
Authorized Signer

Registrable at: The Bank of New York Mellon Trust Company, N.A.
Payable by: The Bank of New York Mellon Trust Company, N.A.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____
(name and address of assignee)

the within Series 2017 Bond and does hereby irrevocably constitute _____ attorney to transfer such Series 2017 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

_____
Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2017 Bond in every particular, without alteration or any change whatever.

[End of Series 2017 Bond Form]

WHEREAS, by Resolution No. 2016-17 of its Board of Directors, duly enacted on and October 18, 2016 (the "Series 2017 Bond Legislation"), the Issuer has provided for the issuance of the Series 2017 Bonds and the security therefor as in the Indenture and the Series 2017 Bond Legislation provided, which Series 2017 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2016-17

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $4,705,000 OF TAX AND LEASE REVENUE ANTICIPATION BONDS OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE, IN ONE OR MORE SERIES, FOR THE PURPOSES OF REFUNDING SOME OR ALL OF THE OUTSTANDING TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BONDS, SERIES 2007, PREVIOUSLY ISSUED BY THE AUTHORITY; AUTHORIZING SUPPLEMENTS TO THE LEASE AND SUB-LEASE OF SUCH FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED BY THE AUTHORITY WITH RESPECT TO ITS CONVENTION FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS TO SECURE SUCH BONDS AND RELATED DOCUMENTS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued the Prior Bonds, as defined herein, pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "1990 Bond Legislation"), and subsequent resolutions of the

Issuing Authority authorizing each series of the Prior Bonds (collectively defined herein as the "Prior Bond Legislation"), and a Trust Agreement between the Issuer and The Bank of New York Mellon Trust Company, N.A. (formerly J.P. Morgan Trust Company, National Association and Bank One, NA), as Trustee (together with its successors and assigns, the "Trustee"), dated as of June 1, 1990 (the "Original Indenture") and supplements thereto for each series of the Prior Bonds (collectively, the "Prior Indenture"), for the purpose of financing and refinancing the Cost of the Project, as such terms are defined in the Prior Bond Legislation; and

WHEREAS, the Issuer desires to authorize the refunding of some or all of the outstanding Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 dated October 16, 2007 (the "Series 2007 Bonds") with the proceeds of the Series 2017 Bonds, as defined herein, which Series 2017 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the execution and delivery of the 2017 Supplement to City-County Lease and 2017 Supplement to CFA Sub-Lease, both as defined herein, and the issuance and delivery of the Series 2017 Bonds and the 2017 Supplemental Indenture, both as defined herein, to provide for the security of the Series 2017 Bonds (the Original Indenture, as amended and supplemented to date and by the 2017 Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2017 Bonds as Additional Bonds have been met;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the 2017 Supplemental Indenture, the following words shall have the indicated meanings:

"2017 Escrow Agreement" means an Escrow Deposit Agreement between the Issuer and the 2017 Escrow Trustee dated as provided in a Series 2017 Certificate of Award, securing Refunded Bonds.

"2017 Escrow Fund" means a fund by that name created by a 2017 Escrow Agreement in the custody of the 2017 Escrow Trustee as security for Refunded Bonds.

"2017 Escrow Trustee" means the bank or trust company serving as 2017 Escrow Trustee under a 2017 Escrow Agreement, being initially, the Trustee.

"2017 Supplement to City-County Lease" means the Supplement to Lease Agreement among the Issuer, the City and the County and dated as provided in a Series 2017 Certificate of Award amending certain terms of the City-County Lease.

"2017 Supplement to CFA Sub-Lease" means the Supplement to Sub-Lease Agreement among the Issuer, the City and the County dated as provided in a Series 2017 Certificate of Award amending certain terms of the CFA Sub-Lease.

"2017 Supplemental Indenture" means a Supplemental Indenture styled and dated as determined in a Series 2017 Certificate of Award, by and between the Issuer and the Trustee supplementing the Indenture and securing one or more series of the Series 2017 Bonds, as the same may be supplemented and amended as provided herein and therein.

"Authorized Denominations" means with respect to each series of the Series 2017 Bonds, the denominations authorized as such in the related Series 2017 Certificate of Award.

"Current Interest Bonds" means with respect to any series of the Series 2017 Bonds, the Series 2017 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means with respect to any Refunded Bonds, the investments defined as such in the related 2017 Escrow Agreement sufficient to refund such Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Interest Payment Date" or "interest payment date" means, as to each series of the Series 2017 Bonds, the semiannual dates established as such and commencing as provided for in the related Series 2017 Certificate of Award.

"Mandatory Redemption Date" means, as to each series of the Series 2017 Bonds, each of the dates set forth in the related Series 2017 Certificate of Award for the retirement of a portion of the principal of such Series 2017 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to each series of the Series 2017 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming such Series 2017 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the related Series 2017 Certificate of Award.

"Original Purchaser" means, as to each series of the Series 2017 Bonds, the entity named as such in the related Series 2017 Certificate of Award, and its successors.

"Prior Bond Legislation" means the 1990 Bond Legislation, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997, Resolution No. 2002-16 adopted by the Issuing Authority on August 20, 2002, Resolution No. 2005-6 adopted by the Issuing Authority on May 24, 2005, Resolution No. 2007-15 adopted by the Issuing Authority on August 28, 2007, Resolution No. 2012-8 adopted by the Issuing Authority on February 21, 2012, and Resolution No. 2014-14 adopted by the Issuing Authority on July 15, 2014.

"Prior Bonds" means the Issuer's Tax and Lease Revenue Anticipation Bonds dated as of June 1 and June 21, 1990, Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 dated as of December 1, 1992, Tax and Lease Revenue Anticipation Bonds, Series 1997 dated as of December 1, 1997, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 dated November 1, 2002, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 dated

July 12, 2005, Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 dated October 16, 2007, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012 dated September 4, 2012, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2014 dated December 1, 2014 and Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015 dated October 15, 2015.

"Refunded Bonds" means any Series 2007 Bonds defined as such in a Series 2017 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Series 2017 Bonds" means the Tax and Lease Revenue Anticipation and Refunding Bonds in an aggregate principal amount not to exceed $4,705,000 authorized by this Resolution.

"Series 2017 Certificate of Award" means, with respect to each series of the Series 2017 Bonds, the certificate of the Executive Officer and the Fiscal Officer and any supplement thereto establishing certain terms of that series of the Series 2017 Bonds and authorized in Section 4 hereof, and any supplements thereto.

"Series 2017 Closing Date" means each date on which any of the Series 2017 Bonds are delivered to the related Original Purchaser for payment.

"Series 2017 Financing Costs" means costs associated with the issuance of the Series 2017 Bonds and the refunding of the Refunded Bonds to be paid from the proceeds of the Series 2017 Bonds.

"Taxable Series 2017 Bonds" means any Series 2017 Bonds other than Tax-Exempt Series 2017 Bonds.

"Tax-Exempt Series 2017 Bonds" means Series 2017 Bonds the interest on which is intended by the Issuer at the time of initial issuance, to be exempt from federal income taxation under the Code, either immediately or at a future date, such intent to be conclusively evidenced by a determination to that effect contained in the Series 2017 Certificate of Award.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2017 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, means both the Series 2017 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the convention center facility presently owned by the Issuer constitutes a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Series 2017 Bonds in an aggregate principal amount not to exceed $4,705,000, consisting of Current Interest Bonds, in such principal amount as shall be set forth in a Series 2017 Certificate of Award, on a parity with the outstanding Prior Bonds, in anticipation of the proceeds of the

Revenues, upon the terms set forth herein for the purpose of refunding the Refunded Bonds, and to execute and deliver one or more 2017 Supplemental Indentures in order to secure the Series 2017 Bonds; (c) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 2017 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the term of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (d) the refunding of the Refunded Bonds as set forth herein will result in interest cost savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (e) the supplements to the City-County Lease and the CFA Sub-Lease evidenced by the 2017 Supplement to City-County Lease and 2017 Supplement to CFA Sub-Lease, respectively, and the issuance of the Series 2017 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 2017 Bonds.

(a) Forms, Denominations and Dates. (i) Each series of the Series 2017 Bonds shall be designated "Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2017" or as otherwise provided in the related Series 2017 Certificate of Award, shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) Each series of the Series 2017 Bonds shall be Current Interest Bonds, shall be dated as set forth in a Series 2017 Certificate of Award, shall be in the aggregate principal amount as set forth in such Series 2017 Certificate of Award, and shall be numbered from R-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) Each series of the Series 2017 Bonds shall be exchangeable for other Series 2017 Bonds of that series in the manner and upon the terms set forth in the Indenture.

(iv) If so determined in a Series 2017 Certificate of Award, separate series of the Series 2017 Bonds may be issued to refund a portion of the Series 2007 Bonds. In such event, each series may be secured by a separate 2017 Supplemental Indenture. The Series 2017 Bonds may be issued as separate series of Tax-Exempt Series 2017 Bonds and Taxable Series 2017 Bonds, and Series 2017 Bonds initially issued as Taxable Series 2017 Bonds may contain provisions for converting to Tax-Exempt Series 2017 Bonds, as may be determined in a Series 2017 Certificate of Award.

(b) Execution, Interest Rates and Maturities. (i) The Series 2017 Bonds shall be executed by the signatures of the Chairman of the Issuing Authority and the Fiscal Officer; provided that both of such signatures may be facsimiles. The Series 2017 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2017 Bonds shall be based on a 360-day year comprised of twelve 30-day months or as otherwise provided in the related Series 2017 Certificate of Award.

(ii) Each series of the Series 2017 Bonds shall mature on the dates and in the amounts set forth in the related Series 2017 Certificate of Award, provided that the final maturity of any Series 2017 Bonds shall be not later than December 1, 2027, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and on all Series 2017 Bonds due and payable in each calendar year, without regard to any optional redemption, shall not exceed the following respective amounts, the same being the Authority's estimate of the amount of the Taxes to be received during such year:

Calendar Year	Tax Estimate and Maximum Amount of Bond Service Charges	Calendar Year	Tax Estimate and Maximum Amount of Bond Service Charges
2017	$23,541,526	2022	$27,291,081
2018	24,247,772	2023	28,109,813
2019	24,975,205	2024	28,953,107
2020	25,724,461	2025	29,821,701
2021	26,496,195	2026	30,716,352
		2027	31,637,842

Each series of the Series 2017 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth in the related Series 2017 Certificate of Award, provided that the true interest cost payable by the Issuer on any series of the Series 2017 Bonds over the entire projected term of such Series 2017 Bonds shall not exceed six percent (6.0%) per annum.

It is hereby determined that the foregoing maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (other than Bond Service Charges on the Refunded Bonds) and the Series 2017 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in a Series 2017 Certificate of Award to that effect.

(c) Mandatory Sinking Fund Redemption. Certain of the Series 2017 Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the related Series 2017 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal

amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. The Series 2017 Bonds shall not be subject to redemption prior to maturity at the option of the Issuer other than extraordinary redemption as set forth in Section 3(e) hereof.

(e) Extraordinary Optional Redemption. The Series 2017 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2017 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. If so determined in a Series 2017 Certificate of Award, the related Series 2017 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2017 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; and (ii) such Series 2017 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, in order to obtain payment of principal of Series 2017 Bonds in accordance with the Indenture and in exchange for any Series 2017 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2017 Bonds shall not have any right to receive Series 2017 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2017 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2017 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2017 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2017 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2017 Bonds from the Depository, and

authenticate and deliver Series 2017 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2017 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 2017 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The maturity schedule and interest rates for any series of the Series 2017 Bonds issued to refund any of the Refunded Bonds shall be set forth in the related Series 2017 Certificate of Award, provided that the maturity amounts, any Mandatory Sinking Fund Requirements, and the interest rate or rates for such Series 2017 Refunding Portion, shall be consistent with the provisions of the Indenture relating to the issuance of refunding Bonds. The Refunded Bonds shall be and are hereby called for redemption in accordance with their terms as may be specified in the related Series 2017 Certificate of Award.

The Executive Officer is hereby authorized to engage the services of an independent public accounting firm of national reputation, named in a Series 2017 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report"), if required, certifying that the moneys and investments in a 2017 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the related Refunded Bonds from the date of initial delivery of the Series 2017 Bonds through and including the date set forth in the related Series 2017 Certificate of Award when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with a Verification Report may be paid from the proceeds of the Series 2017 Bonds. Any partner, associate or authorized employee of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP is authorized to act as agent for the Issuer in connection with the purchase of U. S. Treasury Securities - State and Local Government Series (SLGS) for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

(j) Rental Reserve Fund Requirement. The Rental Reserve Requirement for the Prior Bonds and the Series 2017 Bonds shall be an amount set forth in a Series 2017 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and any increased amount necessitated by the issuance of the Series 2017 Bonds shall be funded with legally available funds of the Authority, proceeds of the Series 2017 Bonds or monthly deposits in the manner described in the Indenture, or any combination thereof, as determined in the related Series 2017 Certificate of Award.

Section 4. Sale of Series 2017 Bonds; Series 2017 Certificate of Award. Each series of the Series 2017 Bonds shall be awarded and sold to the related Original Purchaser at the price or prices set forth in the related Series 2017 Certificate of Award, and each such price shall be not less than 95% of the principal amount of the Series 2017 Bonds of such series, plus accrued interest on the aggregate principal amount of such Series 2017 Bonds from their dates to the date of delivery to and payment by such Original Purchaser, all in accordance with, and subject to the

terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement or elsewhere. Each such award and sale shall be evidenced by the execution of a Series 2017 Certificate of Award or a supplement thereto by the Executive Officer and the Fiscal Officer setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as the Executive Officer and the Fiscal Officer determine are consistent with this Bond Legislation and the 2017 Supplemental Indenture. That the matters contained in a Series 2017 Certificate of Award are consistent with this Bond Legislation and the 2017 Supplemental Indenture shall be conclusively evidenced by the execution of such Series 2017 Certificate of Award and any supplement thereto by such officers. Each Series 2017 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the related 2017 Supplemental Indenture, as appropriate.

Each of the Executive Officer and the Fiscal Officer is hereby separately authorized to designate some or all of the Series 2017 Bonds as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Code and not already deemed so designated, if such officer finds and determines that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Issuer during the calendar year in which such Series 2017 Bonds are issued, including such Series 2017 Bonds, does not exceed $10,000,000. Each of the Executive Officer and the Fiscal Officer is hereby separately authorized to take such additional actions and give such certifications on behalf of the Issuer with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Issuer during such year and with respect to such other matters as appropriate under the Code, including representing and covenanting on behalf of the Issuer that the amount of tax-exempt obligations issued by the Issuer and designated as "qualified tax-exempt obligations" for such purpose during such year will not exceed $10,000,000.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement for each series of the Series 2017 Bonds with the related Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP to serve as bond counsel for the Series 2017 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as the Executive Officer may determine. The Executive Officer is hereby authorized to make arrangements with H.J. Umbaugh & Associates, Certified Public Accountants, LLC to serve as municipal advisor to the Authority for the Series 2017 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as the Executive Officer may determine.

The Executive Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of each series of the Series 2017 Bonds to, and payment therefor by, the related Original Purchaser. It is hereby determined that the price for and the terms of the Series 2017 Bonds, and the sale thereof, all as provided in this Bond Legislation,

each 2017 Supplemental Indenture and each Series 2017 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2017 Bonds. The proceeds received by the Issuer from the sale of each series of the Series 2017 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the related Original Purchaser and any capitalized interest specified in the related Series 2017 Certificate of Award;

(b) to each 2017 Escrow Fund, which is hereby created in the custody of the Trustee, such amount as may be set forth in the related Series 2017 Certificate of Award as is necessary to provide cash and purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the related 2017 Escrow Agreement and Verification Report;

(c) to the Debt Service Reserve Fund, such amount, if any, as set forth in the related Series 2017 Certificate of Award as shall be necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement;

(d) to the Rental Reserve Fund, such amount as may be set forth in the related Series 2017 Certificate of Award as shall be necessary to fund the Rental Reserve Fund in an amount equal to the Rental Reserve Fund Requirement, to the extent such funding is not otherwise provided for; and

(e) to the 2017 Project Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, such proceeds of the Series 2017 Bonds as set forth in the related Series 2017 Certificate of Award for the payment of Series 2017 Financing Costs.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

If provided in a Series 2017 Certificate of Award, any series of Series 2017 Bonds may be issued with such Series 2017 Bonds having no claim on the moneys or investments in the Debt Service Reserve Fund. In such event, the related 2017 Certificate of Award may amend the definition of "Reserve Requirement" in the Original Indenture to exclude the Bond Service Charges on any such Series 2017 Bonds from the amount of Bond Service Charges upon which the Reserve Requirement is calculated. In addition, a 2017 Certificate of Award may provide for a reduced Reserve Requirement for any related Series 2017 Bonds and for providing some or all of the Required Reserve by means of one or more insurance policies, letters of credit, lines of credit, guaranties, surety bonds, bond purchase agreements or other credit enhancement. support or liquidity devices permitted by the Act and provided pursuant to an agreement with any financial institution or institutions, including but not limited to any bank or insurance company. In no event may any actions taken pursuant to this paragraph reduce the Reserve Requirement or the method of its funding for any unrefunded Prior Bonds.

The Executive Officer is hereby authorized to make arrangements with the Trustee for the call for optional redemption of any Refunded Bonds on such date as may be specified in the related Series 2017 Certificate of Award, which call for redemption is hereby authorized at the

redemption price provided for in the Indenture. The Executive Officer and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On each Series 2017 Closing Date and on the Interest Payment Dates next succeeding any Series 2017 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and from the Rental Reserve Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Reserve Fund exceeds the Reserve Requirement or Rental Reserve Requirement, respectively. The Reserve Requirement and the Rental Reserve Requirement for all outstanding Bonds following the issuance of any series of the Series 2017 Bonds shall be set forth in the related Series 2017 Certificate of Award.

Section 6. 2017 Project Account; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the 2017 Project Account shall be made and maintained by the Trustee.

Moneys in the 2017 Project Account shall be used for the purpose of paying costs associated with the issuance of the Series 2017 Bonds and the refunding of the Refunded Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the 2017 Supplemental Indenture.

Upon payment of any Series 2017 Financing Costs to be paid from proceeds of the Series 2017 Bonds, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating (a) the total Series 2017 Financing Costs to be paid from proceeds of the Series 2017 Bonds, (b) that the total Series 2017 Financing Costs have been fully paid or paid except for any amount specified in the certificate pursuant to clause (c) of this paragraph, (c) the amounts which the Trustee shall retain in the 2017 Project Account for the payment of any portion of Series 2017 Financing Costs not yet due or for liabilities which the Issuer is contesting or which otherwise should be retained and the reason such amounts should be retained, and (d) setting forth the amount, if any, then remaining in the 2017 Project Account which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the 2017 Project Account and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the 2017 Project Account may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the 2017 Project Account are required to pay any amounts payable from the 2017 Project Account. Any investment shall be made by the Trustee at the written direction of the Authorized Officer.

Any investment of moneys in the 2017 Project Account shall constitute a part of the 2017 Project Account and the 2017 Project Account shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the 2017 Project Account shall be credited when received to the 2017 Project Account. For investment purposes only,

moneys in the 2017 Project Account may be commingled with moneys from one or more Special Funds; provided that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

Any investment of moneys in a 2017 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the related 2017 Escrow Agreement.

Section 7. The 2017 Supplemental Indenture, the 2017 Supplement to City-County Lease, the 2017 Supplement to CFA Sub-Lease, the 2017 Escrow Agreement and Other Documents. The Executive Officer and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 2017 Escrow Trustee, one or more 2017 Supplemental Indentures, the 2017 Supplement to City-County Lease, the 2017 Supplement to CFA Sub-Lease and one or more 2017 Escrow Agreements, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the related Series 2017 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers. Any such 2017 Supplemental Indenture may include a covenant by the Authority to not exercise its option to terminate the City-County Lease pursuant to Section 8.01(c) thereof so long as any Series 2017 Bonds are rated by Standard & Poor's Corporation, Moody's Investors Service or other national rating agency are outstanding. The approval of such documents by such officers, and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the related Series 2017 Certificate of Award, shall be conclusively evidenced by the execution of the 2017 Supplemental Indentures, the 2017 Supplement to City-County Lease, the 2017 Supplement to CFA Sub-Lease and the 2017 Escrow Agreements by such officers.

The Fiscal Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP in order to effect the issuance of the Series 2017 Bonds and the intent of this Bond Legislation. The Fiscal Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2017 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2017 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2017 Bonds.

This Bond Legislation and the related Series 2017 Certificate of Award shall constitute a part of each 2017 Supplemental Indenture as therein provided and for all purposes of such 2017 Supplemental Indenture.

Section 8. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any of the Tax-Exempt Series 2017 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Tax-Exempt Series 2017 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Tax-Exempt Series 2017 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Tax-Exempt Series 2017 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, or any other officer having responsibility with respect to the issuance of the Tax-Exempt Series 2017 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of each series of the Tax-Exempt Series 2017 Bonds for inclusion in the related transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038-G in connection with the issuance of such Tax-Exempt Series 2017 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Series 2017 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Series 2017 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Tax-Exempt Series 2017 Bonds, or any obligations issued to refund the Tax-Exempt Series 2017 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Tax-Exempt Series 2017 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 9. Official Statement. The Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer with respective to any series of the Series 2017 Bonds, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the related Series 2017 Bonds and other interested persons.

The Executive Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify any series of the Series 2017 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Continuing Disclosure. If required in order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of any series of the Series 2017 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the related Series 2017 Bonds; however, any holder of such Series 2017 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 11. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2017 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2017 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to each series of the Series 2017 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificates of Award relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 12. Prior Actions Confirmed. All actions hereto taken by officers and employees of the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Bonds or the security therefor, including without limitation the execution and delivery of acknowledgements of disclosure notices required by the Municipal Securities Rulemaking Board, are hereby approved, ratified and confirmed.

Section 13. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any

proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 14. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 15. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/ Sally W. Bloomfield
Chairman

/s/ Barbara R. Nicholson
Secretary

Prepared by: Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP
Adopted: October 18, 2016
Effective Date: October 18, 2016

WHEREAS, the Series 2017 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2017 CERTIFICATE OF AWARD

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2016-17 adopted by the Board of Directors of the Issuer on October 18, 2016 (the "Series 2017 Bond Legislation") providing for the authorization, issuance, sale and delivery of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017 (the "Series 2017 Bonds") by the Issuer, hereby make the following determinations with respect to the Series 2017 Bonds, all as authorized by the Series 2017 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2017 Bond Legislation.

A. Series, Designation, Form; Date; Authorized Denominations, Interest Rates and Maturities. The Series 2017 Bonds shall be issued in a single series to be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017." All of the Series 2017 Bonds shall be in the form of Current Interest Bonds and shall be "Tax-Exempt Series 2017 Bonds" as defined in the Series 2017 Bond Legislation. The Series 2017 Bonds shall be dated the Series 2017 Closing Date, shall be issued in the principal amount of $4,705,000, and shall be issued as a single Bond in the Authorized Denomination, being as of any date, the then-unpaid principal amount of the Series 2017 Bonds. The Series 2017 Bonds shall mature on December 1, 2027, and the unpaid principal amount shall bear interest payable semiannually on each Interest Payment Date, at the rate of two and fifty-one hundredths percent (2.051%) per annum if the Series 2017 Bonds are designated as qualified tax exempt obligations prior to the Series 2017

Closing Date and otherwise at the rate of two and two hundred thirty-six hundredths percent (2.236%) per annum. The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2017 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 2017 Bonds at the maximum interest rate the Series 2017 Bonds may bear (2.2356% per annum) does not exceed the maximum true interest cost prescribed by the Series 2017 Bond Legislation (6% per annum) and the final maturity of the Series 2017 Bonds is not later than the latest maturity date of the Refunded Bonds.

B. Interest Payment Dates. The Interest Payment Dates for the Series 2017 Bonds shall be June 1 and December 1 of each year, commencing June 1, 2018.

C. Mandatory Sinking Fund Redemption. The Series 2017 Bonds shall be subject to mandatory sinking fund redemption in part on December 1, 2018 and each December 1 thereafter at 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption on December 1 in the years (each, a Mandatory Redemption Date) and in the respective principal amounts indicated in the following schedule:

Redemption Date (December 1)	Principal Amount to be Redeemed	Redemption Date (December 1)	Principal Amount to be Redeemed
2018	$440,000	2023	$460,000
2019	465,000	2024	465,000
2020	565,000	2025	480,000
2021	435,000	2026	485,000
2022	445,000		

Unless otherwise redeemed, the remaining $465,000 principal amount of the Series 2017 Bonds shall be paid at stated maturity (December 1, 2027).

D. Optional Redemption. The Series 2017 Bonds shall be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2017 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Except as set forth above, the Series 2017 Bonds shall not be subject to redemption prior to maturity at the option of the Issuer.

E. Refunding of the Refunded Bonds. The Refunded Bonds to be refunded with proceeds of the Series 2017 Bonds shall be all of the Series 2007 Bonds maturing on and after December 1, 2018. Such Refunded Bonds aggregate $4,705,000 in outstanding principal amount. On or before the Series 2017 Closing Date, the Issuer shall deposit $4,817,150, being the aggregate Bond Service Charges on the Series 2007 Bonds ($4,705,000 principal and $112,150 interest) due on December 1, 2017, into the 2017 Escrow Fund.

Such Refunded Bonds shall be and hereby are irrevocably called for optional redemption by the Issuer on December 1, 2017 (the "Redemption Date") in accordance with their terms and

the terms of the Indenture at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Such Refunded Bonds are to be defeased on a gross basis and as a current refunding in accordance with the provisions of division (1) of Section 9.03 of the Indenture, and therefore, (1) no Verification Agent for such Refunded Bonds shall be required, (2) there shall not be a separate 2017 Escrow Agreement and references in the Series 2017 Bond Legislation to the 2017 Escrow Agreement, the 2017 Escrow Fund and the 2017 Escrow Trustee as they relate to the Series 2017 Bonds and the refunding of the Refunded Bonds shall be deemed to mean the Indenture, the special account in the Bond Fund described below and the Trustee, respectively, (3) no Defeasance Obligations shall be purchased and moneys in such 2017 Escrow Fund shall be invested in the manner provided by the Indenture solely in noncallable direct obligations of, or obligations unconditionally guaranteed by, the United States of America, or certificates of ownership of the principal or interest of such obligations which are held in trust by a commercial bank which is a member of the Federal Reserve System, or any combination of such obligations or certificates maturing on or before the Redemption Date, and (4) such 2017 Escrow Fund shall be a separate account held by the Trustee as a part of the Bond Fund solely for the purpose of redeeming such Refunded Bonds.

F. Transfer and Exchange. As there shall be only one Series 2017 Bond outstanding at any time, the Series 2017 Bonds shall not be exchangeable for other Series 2017 Bonds of that series. The Series 2017 Bonds may be transferred only if the proposed transferee provides the Issuer and the Trustee with a certificate substantially in the form of Exhibit C to the Series 2017 Bond Purchase Agreement.

The Series 2017 Bonds shall be transferable by the registered Holder thereof in person or by its attorney duly authorized in writing at the designated office of the Trustee as transfer agent, subject to the terms and conditions provided herein and in the Indenture and the Series 2017 Bond Purchase Agreement. The Issuer and Trustee shall not be required to transfer any Series 2017 Bond during the 15-day period preceding any Interest Payment Date or the date of selection of the Series 2017 Bond for redemption, or any portion of the Series 2017 Bond that has been selected for redemption, and no such transfer is effective until entered upon the Bond Register. Upon such transfer, a new Series 2017 Bond in a denomination equal to the then unpaid principal amount thereof will be issued to the transferee in exchange therefor.

Any such transfer shall be without charge to the Holder, except that the Issuer and the Trustee may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to such transfer, and the Issuer and the Trustee may require that any such charges be paid prior to commencing the procedure for the transfer of any Series 2017 Bond. Any Series 2017 Bond issued upon any transfer shall be the valid obligation of the Issuer, evidencing the same obligation and entitled to the same benefits under the Indenture as the Series 2017 Bond surrendered upon that transfer.

No transfer of ownership of any Series 2017 Bond shall be valid unless made at the request of the registered Holder hereof as shown on the Bond Register.

G. Sale and Allocation of Proceeds of the Series 2017 Bonds. The Series 2017 Bonds are hereby awarded and sold to PNC Bank, National Association, which is hereby designated the Original Purchaser of the Series 2017 Bonds, at the price of $4,705,000 (representing 100% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 2017 Bonds from their date to the date of delivery to and payment by the Original Purchaser (expected to be $0.00), all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated October 19, 2016, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 2017 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $0.00, representing accrued interest paid by the Original Purchaser; and

(b) to the 2017 Escrow Fund, $4,705,000, which amount, along with $112,150 to be deposited into the 2017 Escrow Fund within the Bond Fund pursuant to Section E. above, is necessary and sufficient to pay all the Bond Service Charges on all of the outstanding Series 2007 Bonds on December 1, 2017 without the purchase of Defeasance Obligations or other investment thereof.

None of the proceeds of the Series 2017 Bonds shall be deposited into the 2017 Project Account. Instead, the Costs related to the issuance of the Series 2017 Bonds shall be paid from other legally available moneys of the Issuer.

H. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2017 Bonds shall initially be the amount designated as such in the 2017 Certificate of Award for the Series 2017 Bonds, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2017 Bonds during any Bond Year, without regard to any optional redemption determined as of the Series 2017 Closing Date. Such Reserve Requirement shall be fully funded by the Issuer prior to the Series 2017 Closing Date, and so, no proceeds of the Series 2017 Bonds shall be applied to such purpose.

The Rental Reserve Requirement for the unrefunded Prior Bonds and the Series 2017 Bonds shall be the amount designated as such in the 2017 Certificate of Award for the Series 2017 Bonds, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption. Such Rental Reserve Requirement shall be fully funded by the Issuer prior to the Series 2017 Closing Date and no proceeds of the Series 2017 Bonds shall be applied to such purpose.

[This Space Intentionally Left Blank]

I. Miscellaneous. The 2017 Supplemental Indenture securing the Series 2017 Bonds shall be styled the "Ninth Supplemental Trust Agreement" and dated as of October 1, 2017. The matters set forth in this 2017 Certificate of Award are hereby determined to be consistent with the Series 2017 Bond Legislation and the Indenture. The Series 2017 Bonds shall in all other respects comply with the terms of the Series 2017 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By:_____
Executive Director

By:_____
Treasurer

Dated: October ____, 2016

[End of Series 2017 Certificate of Award]

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2017 Bonds and the execution and delivery of this Ninth Supplemental Indenture have happened, exist and have been performed in order to make the Series 2017 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture and this Ninth Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2017 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Ninth Supplemental Indenture and the Series 2017 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2017 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Ninth Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS NINTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2017 Bonds according to their true intent and meaning, and to secure the performance and observance of all the

covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 2017 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2017 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Ninth Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2017 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 2017 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2017 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

Section 2. Transfer, Exchange and Registration. Except as may be otherwise provided herein, the Series 2017 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Section 3. Relation to Indenture. This Ninth Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2017 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture and this Ninth Supplemental Indenture, the

Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and such Indentures and this Ninth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2017 Bond Legislation and the Series 2017 Certificate of Award, both as set forth above, constitute part of this Ninth Supplemental Indenture as if set forth here.

Section 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture, as amended and supplemented, and in this Ninth Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Ninth Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Ninth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 5. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Ninth Supplemental Indenture or the Series 2017 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 6. Delivery of Series 2017 Bonds. Upon the execution and delivery of this Ninth Supplemental Indenture and subject to Section 4 of the Series 2017 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2017 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 2017 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 7. Budget to Be Provided. So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the

Bonds, an "Event of Default" as defined in the Indenture, an "event of default" under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 8. Severability. If any provision of this Ninth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Ninth Supplemental Indenture contained shall not affect the remaining portions of this Ninth Supplemental Indenture, or any part thereof.

Section 9. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 10. Counterparts. This Ninth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Captions. The captions or headings in this Ninth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ninth Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 12. Governing Law. This Ninth Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 13. Payment of Series 2017 Bonds. All Series 2017 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

[This Space Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer has caused this Ninth Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Ninth Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

[redacted]

By [redacted]
Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By _____
Authorized Signer

IN WITNESS WHEREOF, the Issuer has caused this Ninth Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Ninth Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Executive Director

By _____
Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

[redacted]

B[redacted]
Authorized Signer

S-1

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 10th day of October, 2017, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by Don L Brown, its Executive Director and Rhett C. Ricart, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the foregoing Ninth Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

(seal) MARY S. DUFFEY NOTARY PUBLIC - STATE OF OHIO My commission has no expiration date

[redacted]
Notary Public

STATE OF OHIO)
) SS:
COUNTY OF _____)

On this ____ day of October, 2017, personally appeared before me, a Notary Public appeared before me a Notary Public in and for the State of Ohio, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America by _____, its Authorized Signer, to me personally known and known to be a Vice President of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the foregoing Ninth Supplemental Indenture for him/herself and on behalf of said association, to be her voluntary act and deed, and the voluntary act and deed of said association.

_____
Notary Public

(seal)

This instrument prepared by:

Mary S. Duffey, Esq.
Dinsmore & Shohl LLP
191 West Nationwide Boulevard, Suite 300
Columbus, Ohio 43215

10648120

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this ____ day of October, 2017, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, the Issuer, by Don L Brown, its Executive Director and Rhett C. Ricart, its Treasurer, to me personally known to be the officers of said Issuer, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the foregoing Ninth Supplemental Indenture for themselves and on behalf of the Issuer, to be their voluntary act and deed, and the voluntary act and deed of the Issuer.

_____
Notary Public

(seal)

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 10th day of October, 2017, personally appeared before me, a Notary Public appeared before me a Notary Public in and for the State of IL, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America by Mietka Collins, its Authorized Signer, to me personally known and known to be a Vice President of said association, holding the position indicated by the premises and by a resolution of the Board of Directors of said association, and acknowledged the signing of the foregoing Ninth Supplemental Indenture for him/herself and on behalf of said association, to be her voluntary act and deed, and the voluntary act and deed of said association.

(seal) Official Seal Carrie M Beecher Notary Public State of Illinois My Commission Expires 03/29/2021

[redacted]
Notary Public

This instrument prepared by:

Mary S. Duffey, Esq.
Dinsmore & Shohl LLP
191 West Nationwide Boulevard, Suite 300
Columbus, Ohio 43215

10648120

TENTH SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE

SECURING:

$202,705,000
TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS,
SERIES 2020

CONSISTING OF:

$6,700,000 TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2020A (FEDERALLY TAX-EXEMPT)	AND	$196,005,000 TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2020B – TAXABLE (FEDERALLY TAXABLE)

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF SEPTEMBER 1, 2020

TABLE OF CONTENTS

Page

PREAMBLES 1

BOND FORM 3

RESOLUTION NO. 2020-18 14

SERIES 2020 CERTIFICATE OF AWARD 29

SECTION 1. FORM, EXECUTION, AUTHENTICATION AND DELIVERY. 41

SECTION 2. TRANSFER, EXCHANGE AND REGISTRATION. 41

SECTION 3. RELATION TO INDENTURE. 42

SECTION 4. CONCERNING THE TRUSTEE. 42

SECTION 5. LIMITATION OF RIGHTS; DUTIES OF OFFICERS. 42

SECTION 6. DELIVERY OF SERIES 2020 BONDS. 42

SECTION 7. BUDGET TO BE PROVIDED. 43

SECTION 8. SEVERABILITY. 43

SECTION 9. BINDING EFFECT. 43

SECTION 10. COUNTERPARTS. 43

SECTION 11. CAPTIONS. 43

SECTION 12. GOVERNING LAW. 43

SECTION 13. PAYMENT OF SERIES 2020 BONDS. 43

SIGNATURES S-1

ACKNOWLEDGEMENTS S-2

EXHIBIT A A-1

TENTH SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $202,705,000
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020, of
The Franklin County Convention Facilities Authority, Ohio

THIS TENTH SUPPLEMENTAL TRUST AGREEMENT (herein called the "Tenth Supplemental Indenture") dated as of September 1, 2020, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and The Bank of New York Mellon Trust Company, N.A. (successor trustee to J.P. Morgan Trust Company, National Association and Bank One, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio, with its designated corporate trust office in Columbus, Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Tenth Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, to issue tax and lease revenue anticipation bonds to pay a portion of the "cost" of "facilities," as such terms are defined in the Act, to refund tax and lease revenue anticipation bonds previously issued to finance any such "cost" , and to refund any such refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the Board of Directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation"), the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the Board of Directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation"), the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the Board of Directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation"), the Issuer has

previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997, dated as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1997 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2002-16 duly adopted by the Board of Directors of the Issuer on August 20, 2002 (the "2002 Bond Legislation"), the Issuer has previously (i) issued $54,405,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated as of November 1, 2002 (the "Series 2002 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds, and (ii) entered into a Third Supplemental Trust Agreement dated as of September 1, 2002 (the "Third Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2002 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2005-6 duly adopted by the Board of Directors of the Issuer on May 24, 2005 (the "Series 2005 Bond Legislation"), the Issuer has previously (i) issued $63,925,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, dated July 12, 2005 (the "Series 2005 Bonds") for the purpose of refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fourth Supplemental Trust Agreement dated as of July 1, 2005 (the "Fourth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2005 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2007-15 duly adopted by the Board of Directors of the Issuer on August 28, 2007 (the "2007 Bond Legislation"), the Issuer has previously (i) issued $47,465,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007, dated October 16, 2007 (the "Series 2007 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fifth Supplemental Trust Agreement dated as of October 1, 2007 (the "Fifth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2007 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2012-8 duly adopted by the Board of Directors of the Issuer on February 21, 2012 (the "2012 Bond Legislation"), the Issuer has previously (i) issued $42,455,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012, dated September 4, 2012 (the "Series 2012 Bonds") for the purpose of refunding a portion of the Series 2002 Bonds, and (ii) entered into a Sixth Supplemental Trust Agreement dated as of September 1, 2012 (the "Sixth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2012 Bonds;

WHEREAS, pursuant to the Act and Resolution No. 2014-14 duly adopted by the Board of Directors of the Issuer on July 15, 2014 (the "2014 Bond Legislation"), the Issuer has previously (i) issued $160,140,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014, dated December 1, 2014 (the "Series 2014 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 2007 Bonds, and (ii) entered into a Seventh Supplemental Trust Agreement dated as of December 1, 2014 (the "Seventh Supplemental

Indenture") with the Trustee providing for the issuance and security of the Series 2014 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and the 2014 Bond Legislation, the Issuer previously (i) issued $56,150,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2015, dated October 15, 2015 (the "Series 2015 Bonds") for the purpose of refunding those Series 2005 Bonds maturing after December 1, 2015 and (ii) entered into an Eighth Supplemental Trust Agreement dated as of October 1, 2015 (the "Eighth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2015 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2016-17 adopted by the Board of Directors of the Issuer on October 18, 2016 (the "2017 Bond Legislation"), (i) issued $4,705,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017, dated October 16, 2017 (the "Series 2017 Bonds") for the purpose of refunding the remaining outstanding portion of the Series 2007 Bonds and (ii) entered into a Ninth Supplemental Trust Agreement dated as of October 1, 2017 (the "Ninth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2017 Bonds and making certain amendments to the Original Indenture;

WHEREAS, the Issuer has determined to issue the Series 2020 Bonds, as defined herein, as additional bonds under the Indenture for the purpose of providing moneys to (i) currently refund the December 1, 2020 maturities of the Series 2014 Bonds, the Series 2015 Bonds, and the Series 2017 Bonds; (ii) advance refund a portion of the outstanding principal amount of the Series 2014 Bonds; (iii) advance refund a portion of the outstanding principal amount of the Series 2015 Bonds; (iv) advance refund a portion of the outstanding principal amount of the Series 2017 Bonds; (v) replenish the Rental Reserve Fund; (vi) further capitalize the Debt Service Reserve Fund; and (vii) pay financing costs incurred with respect thereto, and has determined to enter into this Tenth Supplemental Indenture to secure the Series 2020 Bonds;

WHEREAS, the Series 2020 Bonds are to consist of Tax-Exempt and Taxable Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations (the form below contains provisions for both the Tax-Exempt Series 2020 Bonds and the Taxable Series 2020 Bonds, which provisions specific to each are bracketed in the form of the bond):

(FORM OF SERIES 2020 BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION REFUNDING
BOND, SERIES 2020[A][B – TAXABLE]

No. R-__ $_____

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	December 1, 20__	September 22, 2020	353174___

Registered Owner: _____

Principal Amount:_____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing June 1, 2021 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2020[A][B] Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series 2020[A][B] Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Series 2020[A][B] Bond are payable to the person in whose name this Series 2020[A][B] Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently The Bank of New York Mellon Trust Company, N.A.

Interest on this Series 2020[A][B] Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, or by wire transfer upon the request of any Holder of not less than $1,000,000 principal amount of Series 2020[A][B] Bonds, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond Registrar at the close of business on the 15th day of the calendar month next preceding that Interest

Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Series 2020[A][B] Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2020[A][B] Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Series 2020[A][B] Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the Board of Directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Series 2020[A][B] Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020 (the "Series 2020 Bonds"), consisting of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020A (the "Tax-Exempt Series 2020 Bonds" or the "Series 2020A Bonds") and Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B – Taxable (the "Taxable Series 2020 Bonds" or the "Series 2020B Bonds"), issuable under and secured by the Trust Agreement between the Issuer and the Trustee dated as of June 1, 1990, as amended and supplemented to date, including by the Tenth Supplemental Trust Agreement dated as of September 1, 2020 (collectively, the "Indenture"), in the original aggregate principal amount of $202,705,000, consisting of $6,700,000 Series 2020A Bonds and $196,005,000 Series 2020B Bonds, and issued for the purpose of providing funds to (i) currently refund the December 1, 2020 maturities of the Issuer's Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014, dated December 1, 2014 (the "Series 2014 Bonds"), Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2015, dated October 15, 2015 (the "Series 2015 Bonds"), and Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017, dated October 16, 2017 (the "Series 2017 Bonds"); (ii) advance refund a portion of the outstanding principal amount of the Series 2014 Bonds; (iii) advance refund a portion of the outstanding principal amount of the Series 2015 Bonds; (iv) advance refund a portion of the outstanding principal amount of the Series 2017 Bonds; (v) replenish and further capitalize the Rental Reserve Fund (as defined in the Indenture); (vi) further capitalize the Debt Service Reserve Fund (as defined in the Indenture); and (vii) pay financing costs incurred with respect thereto.

The Series 2020 Bonds are issued on a parity with prior bonds issued by the Issuer pursuant to and secured by the Indenture (collectively, the "Prior Bonds"), under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16, 2005-6, 2007-15, 2012-8, 2014-14, 2016-17, and 2020-18 duly adopted by the Board of Directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, May 24, 2005, August 28, 2007,

February 21, 2012, July 15, 2014, October 18, 2016, and July 28, 2020, respectively, and the Indenture.

The Series 2020A Bonds are being issued as current interest bonds, numbered from AR-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof. The Series 2020B Bonds are being issued as current interest bonds, numbered from BR-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

The Series 2020 Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Series 2020 Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Series 2020 Bond representing each maturity, and all Series 2020 Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 2020 Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Series 2020 Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 2020 Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 2020 Bonds. The Series 2020 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 2020 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2020 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 2020 Bonds from the Depository, and authenticate and deliver Series 2020 Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 2020 Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Series 2020 Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest, all as provided in the Indenture. This Series 2020 Bond matures on the Maturity Date and bears interest payable at the Interest Rate Per Annum and on the Interest Payment Dates set forth above.

The Series 2020A Bonds due December 1, 2043 shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 2041 and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
2041	$605,000
2042	630,000

Unless otherwise called for redemption, the remaining $650,000 principal amount of the Series 2020A Bonds due December 1, 2043 shall be paid at stated maturity.

The Series 2020A Bonds due December 1, 2047 shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 2044 and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
2044	$680,000
2045	705,000
2046	735,000

Unless otherwise called for redemption, the remaining $765,000 principal amount of the Series 2020A Bonds due December 1, 2047 shall be paid at stated maturity.

The Series 2020B Bonds due December 1, 2040 shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 2036 and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
2036	$13,390,000
2037	13,795,000
2038	5,570,000
2039	5,735,000

Unless otherwise called for redemption, the remaining $5,915,000 principal amount of the Series 2020B Bonds due December 1, 2040 shall be paid at stated maturity.

The Series 2020B Bonds due December 1, 2047 shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 2041 and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
2041	$2,235,000
2042	2,305,000
2043	2,380,000
2044	2,455,000
2045	2,530,000
2046	2,610,000

Unless otherwise called for redemption, the remaining $2,695,000 principal amount of the Series 2020B Bonds due December 1, 2047 shall be paid at stated maturity.

The Series 2020A Bonds maturing on or after December 1, 2038 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2030 and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2020B Bonds maturing on and after December 1, 2040, including all mandatory sinking fund redemption occurring on and after December 1, 2036, are subject to redemption, in the manner set forth in the Indenture, at the option of the Issuer, in such order of maturity as the Authority shall determine, either in whole on any date, or in part on any date, on or after December 1, 2030 and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2020B Bonds maturing on December 1 in the years 2031, 2033, 2034, and 2035 (the "Make-Whole Bonds") are subject to redemption, in the manner described below, at the option of the Issuer, in whole or in part, at any time, at the Make-Whole Redemption Price (as defined herein). The "Make-Whole Redemption Price" is the greater of (i) 100% of the principal amount of the Make-Whole Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Make-Whole Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Make-Whole Bonds are to be redeemed, discounted to the date on which the Make-Whole Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below) plus 0.30%; plus in each case, accrued and unpaid interest on the Make-Whole Bonds to be redeemed on the redemption date.

For purpose of determining the Make-Whole Redemption Price, the following definitions apply:

"Treasury Rate" means, with respect to any redemption date for any particular Make-Whole Bond, the greater of:

(i) the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the

period from the redemption date to maturity; provided, however, that if the period from the redemption date to maturity is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used; all as will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Issuer at the Issuer's expense and such determination shall be conclusive and binding on the owners of the Make-Whole Bonds, and

(ii) the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Investment Banker (defined below).

"Comparable Treasury Issue" means, with respect to any redemption date for a particular Make-Whole Bond, the United States Treasury security or securities selected by the Designated Investment Banker that has an actual or interpolated maturity comparable to the remaining average life of the Make-Whole Bond to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date for a particular Make-Whole Bond, (i) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations (defined below), the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer.

"Reference Treasury Dealer" means each of the four firms, specified by the Issuer, from time to time, that are primary United States government securities dealers in the City of New York, New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for a particular Make-Whole Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 P.M., New York City time, on the third Business Day preceding such redemption date.

Any Make-Whole Redemption Price of Make-Whole Bonds to be redeemed pursuant to the provisions described hereunder will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Issuer to calculate such redemption price. The Issuer may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

The Series 2020 Bonds are callable for redemption on a parity with any outstanding Prior Bonds at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Series 2020 Bonds for redemption, if less than all of the outstanding Series 2020 Bonds are to be called for redemption at one time, the selection of maturities of the Series 2020 Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of a Series 2020 Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Series 2020 Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Series 2020 Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

Notwithstanding the forging, if the Make-Whole Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Make-Whole Bonds, partial redemptions with respect to the Make-Whole Bonds will be treated by DTC as a "pro rata pass-through distribution of principal" in accordance with DTC procedures. It is the Issuer's intent that redemption allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the Issuer and the beneficial owners be made on a pro rata pass-through distribution of principal basis. However, the Issuer can provide no assurance that DTC, the DTC Participants or any other intermediaries will allocate redemptions among beneficial owners on such a proportional basis. If the DTC operational arrangements do not allow for the redemption of Make-Whole Bonds on a pro rata pass-through distribution of principal basis, then the Make-Whole Bonds will be selected for redemption, in accordance with the DTC procedures, by lot.

If the Make-Whole Bonds are not registered in book-entry form, any redemption of less than all of the Make-Whole Bonds of any maturity will be allocated among the registered owners of such Bonds as nearly as practicable in proportion to the principal amount of the Make-Whole Bonds of such maturity owned by each registered owner, subject to the authorized denominations applicable to the Make-Whole Bonds. This will be calculated based on the formula: (principal amount of applicable maturity to be redeemed) x (principal amount of applicable maturity owned by owner) / (principal amount of applicable maturity outstanding). The particular Make-Whole Bonds to be redeemed will be determined by the Issuer, using such method as it deems fair and appropriate taking into account the Authorized Denominations for such Bonds and such determination shall be conclusive.

The Prior Bonds, the Series 2020 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as amended and supplemented from time to time, the "Lease Agreement") among the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. ***The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the City Council of the City and the Board of County Commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision***. The Prior Bonds, the Series 2020 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its Board of Directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2020 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2020 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2020 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or its officers or employees.

This Series 2020 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2020 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2020 Bonds; and that the Series 2020 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the Board of Directors of The Franklin County Convention Facilities Authority has caused this Series 2020 Bond to be signed in the name of the Issuer by the facsimile signatures of its Chairman and Treasurer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
[Chairman] [Executive Officer]

By _____
[Treasurer] [Chief Financial Officer]

CERTIFICATE OF AUTHENTICATION

This Series 2020 Bond is one of the Series 2020 Bonds described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By _____
Authorized Signer

Registrable at: The Bank of New York Mellon Trust Company, N.A.
Payable by: The Bank of New York Mellon Trust Company, N.A.

[For Series 2020 Bonds Using the DTC Book Entry System]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____

(name and address of assignee)

the within Series 2020 Bond and does hereby irrevocably constitute _____ attorney to transfer such Series 2020 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____ _____

Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2020 Bond in every particular, without alteration or any change whatever.

(End of Series 2020 Bond Form)

WHEREAS, by Resolution No. 2020-18 of its Board of Directors, duly enacted on July 28, 2020 (the "Series 2020 Bond Legislation"), the Issuer has provided for the issuance of the Series 2020 Bonds and the security therefor as in the Indenture and the Series 2020 Bond Legislation provided, which Series 2020 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2020-18

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $210,000,000 OF TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE, IN ONE OR MORE SERIES, FOR THE PURPOSES OF REFUNDING ALL OR A PORTION OF THE OUTSTANDING TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BONDS, SERIES 2014, TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2015, AND TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2017 PREVIOUSLY ISSUED BY THE AUTHORITY; AUTHORIZING SUPPLEMENTS TO THE LEASE AND SUB-LEASE OF SUCH FACILITY; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED BY THE AUTHORITY WITH RESPECT TO ITS CONVENTION FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS TO SECURE SUCH BONDS AND RELATED DOCUMENTS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued the Prior Bonds, as defined herein, pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "1990 Bond Legislation"), and subsequent resolutions of the Issuing Authority authorizing each series of the Prior Bonds (collectively defined herein as the "Prior Bond Legislation"), and a Trust Agreement between the Issuer and The Bank of New York Mellon Trust Company, N.A. (formerly J.P. Morgan Trust Company, National Association and Bank One, NA), as Trustee (together with its successors and assigns, the "Trustee"), dated as of June 1, 1990 (the "Original Indenture") and supplements thereto for each series of the Prior Bonds (collectively, the "Prior Indenture"), for the purpose of financing and refinancing the Cost of the Project, as such terms are defined in the Prior Bond Legislation; and

WHEREAS, the Issuer desires to authorize the refunding of some or all of certain outstanding Prior Bonds, specifically (1) Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014 (the "Series 2014 Bonds"), (2) Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2015 dated October 15, 2015 (the "Series 2015 Bonds"), and (3) Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2017 dated October 15, 2017 (the "Series 2017 Bonds"), with the proceeds of the Series 2020 Bonds, as defined herein, which Series 2020 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize certain proceeds of the Series 2020 Bonds to be used to replenish the Rental Reserve Fund in an amount necessary to meet the Rental Reserve Fund Requirement; and

WHEREAS, the Issuer desires to authorize the execution and delivery of the 2020 Supplement to City-County Lease and 2020 Supplement to CFA Sub-Lease, both as defined herein, and the issuance and delivery of the Series 2020 Bonds and the 2020 Supplemental Indenture, both as defined herein, to provide for the security of the Series 2020 Bonds (the Original Indenture, as amended and supplemented to date by the Prior Indenture and as further amended and supplemented by the 2020 Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2020 Bonds as Additional Bonds have been met or will be met prior to the issuance of the Series 2020 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the 2020 Supplemental Indenture, the following words shall have the indicated meanings:

"2020 Cost of Issuance Account" means the account by that name established in Section 5 hereof.

"2020 Escrow Agreement" means an Escrow Deposit Agreement between the Issuer and the 2020 Escrow Trustee dated as provided in a Series 2020 Certificate of Award, securing Refunded Bonds.

"2020 Escrow Fund" means a fund by that name created by a 2020 Escrow Agreement in the custody of the 2020 Escrow Trustee as security for Refunded Bonds.

"2020 Escrow Trustee" means the bank or trust company serving as 2020 Escrow Trustee under a 2020 Escrow Agreement, being initially, the Trustee.

"2020 Supplement to City-County Lease" means the Supplement to Lease Agreement among the Issuer, the City and the County and dated as provided in a Series 2020 Certificate of Award amending certain terms of the City-County Lease.

"2020 Supplement to CFA Sub-Lease" means the Supplement to Sub-Lease Agreement among the Issuer, the City and the County dated as provided in a Series 2020 Certificate of Award amending certain terms of the CFA Sub-Lease.

"2020 Supplemental Indenture" means a Supplemental Indenture styled and dated as determined in a Series 2020 Certificate of Award, by and between the Issuer and the Trustee supplementing the Indenture and securing one or more series of the Series 2020 Bonds, as the same may be supplemented and amended as provided herein and therein.

"Authorized Denominations" means with respect to each series of the Series 2020 Bonds, the denominations authorized as such in the related Series 2020 Certificate of Award.

"Code" means the Internal Revenue Code of 1986, as amended.

"Current Interest Bonds" means with respect to any series of the Series 2020 Bonds, the Series 2020 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Defeasance Obligations" means with respect to any Refunded Bonds, the investments defined as such in the related 2020 Escrow Agreement sufficient to refund such Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Interest Payment Date" or "interest payment date" means, as to each series of the Series 2020 Bonds, the semiannual dates established as such and commencing as provided for in the related Series 2020 Certificate of Award.

"Mandatory Redemption Date" means, as to each series of the Series 2020 Bonds, each of the dates set forth in the related Series 2020 Certificate of Award for the retirement of a portion of the principal of such Series 2020 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to each series of the Series 2020 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming such Series 2020 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the related Series 2020 Certificate of Award.

"Original Purchaser" means, as to each series of the Series 2020 Bonds, the entity named as such in the related Series 2020 Certificate of Award, and its successors.

"Prior Bond Legislation" means the 1990 Bond Legislation, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997, Resolution No. 2002-16 adopted by the Issuing Authority on August 20, 2002, Resolution No. 2005-6 adopted by the Issuing Authority on May 24, 2005, Resolution No. 2007-15 adopted by the Issuing Authority on August 28, 2007, Resolution No. 2012-8 adopted by the Issuing Authority on February 21, 2012, Resolution No. 2014-14 adopted by the Issuing Authority on July 15, 2014, and Resolution No. 2016-17 adopted by the Issuing Authority on October 18, 2016.

"Prior Bonds" means the Issuer's Tax and Lease Revenue Anticipation Bonds dated as of June 1 and June 21, 1990, Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 dated as of December 1, 1992, Tax and Lease Revenue Anticipation Bonds, Series 1997 dated as of December 1, 1997, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 dated November 1, 2002, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 dated July 12, 2005, Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 dated October 16, 2007, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012 dated September 4, 2012, Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015 dated October 15, 2015, and Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017 dated October 16, 2017.

"Refunded Bonds" means collectively, any Series 2014 Bonds, Series 2015 Bonds, and/or Series 2017 Bonds defined as such in a Series 2020 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Series 2020 Bonds" means the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020 in an aggregate principal amount not to exceed $210,000,000 authorized by this Resolution.

"Series 2020 Certificate of Award" means, with respect to each series of the Series 2020 Bonds, the certificate of the Executive Officer and the Fiscal Officer and any supplement thereto establishing certain terms of that series of the Series 2020 Bonds and authorized in Section 4 hereof, and any supplements thereto.

"Series 2020 Closing Date" means each date on which any of the Series 2020 Bonds are delivered to the related Original Purchaser for payment.

"Series 2020 Financing Costs" means costs associated with the issuance of the Series 2020 Bonds and the refunding of the Refunded Bonds to be paid from the proceeds of the Series 2020 Bonds.

"Taxable Series 2020 Bonds" means any Series 2020 Bonds other than Tax-Exempt Series 2020 Bonds.

"Tax-Exempt Series 2020 Bonds" means Series 2020 Bonds the interest on which is intended by the Issuer at the time of initial issuance, to be exempt from federal income taxation under the Code, either immediately or at a future date, such intent to be conclusively evidenced by a determination to that effect contained in the Series 2020 Certificate of Award.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2020 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, means both the Series 2020 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the convention center facility presently owned by the Issuer constitutes a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Series 2020 Bonds in an aggregate principal amount not to exceed $210,000,000 as either Taxable Series 2020 Bonds, Tax-Exempt Series 2020 Bonds or a combination thereof as set forth in a Series 2020 Certificate of Award, consisting of Current Interest Bonds, in such principal amounts as shall be set forth in a Series 2020 Certificate of Award, on a parity with the outstanding Prior Bonds, in anticipation of the proceeds of the Revenues, upon the terms set forth herein for the purpose of refunding the Refunded Bonds, and to execute and deliver one or more 2020 Supplemental Indentures in order to secure the Series 2020 Bonds; (c) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds) and the Series 2020 Bonds, and interest thereon (less the interest payable on the Refunded Bonds), do not exceed the amount that is able to be paid over the terms of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; (d) the refunding of the Refunded Bonds as set forth herein will result in cash flow savings which will inure to the benefit of the Issuer and its citizens and taxpayers; and (e) the supplements to the City-County Lease and the CFA Sub-Lease evidenced by the 2020 Supplement to City-County Lease and 2020 Supplement to CFA Sub-Lease, respectively, and the issuance of the Series 2020 Bonds will be in the best interests of the Issuer.

Section 3. Terms of the Series 2020 Bonds.

(a) Forms, Denominations and Dates. (i) Each series of the Series 2020 Bonds shall be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020" or as otherwise provided in the related Series 2020 Certificate of Award, shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) Each series of the Series 2020 Bonds shall be Current Interest Bonds, shall be dated as set forth in a Series 2020 Certificate of Award, shall be in the aggregate principal amount as set forth in such Series 2020 Certificate of Award, and shall be numbered from R-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) Each series of the Series 2020 Bonds shall be exchangeable for other Series 2020 Bonds of that series in the manner and upon the terms set forth in the Indenture.

(iv) If so determined in a Series 2020 Certificate of Award, more than one series of the Series 2020 Bonds may be issued. In such event, each series may be secured by a separate 2020 Supplemental Indenture. The Series 2020 Bonds may be issued as separate series of Tax-Exempt Series 2020 Bonds and Taxable Series 2020 Bonds.

(b) Execution, Interest Rates and Maturities.

(i) The Series 2020 Bonds shall be executed by the signatures of any two of the Chairman of the Issuing Authority, the Executive Officer, the Fiscal Officer or the Chief Financial Officer of the Issuer; provided that both of such signatures may be facsimiles. The Series 2020 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2020 Bonds shall be based on a 360-day year comprised of twelve 30-day months or as otherwise provided in the related Series 2020 Certificate of Award.

(ii) Each series of the Series 2020 Bonds shall mature on the dates and in the amounts set forth in the related Series 2020 Certificate of Award, provided that the final maturity of any Series 2020 Bonds shall be not later than December 1, 2047 or as otherwise provided by law, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and on all Series 2020 Bonds due and payable in each calendar year, without regard to any optional redemption, shall not exceed the following respective amounts, the same being the Authority's estimate of the amount of the Taxes to be received during such year:

Calendar Year	Maximum Amount of Bond Service Charges	Calendar Year	Maximum Amount of Bond Service Charges
2020	$10,500,000	2034	$30,523,835
2021	12,354,462	2035	31,286,930
2022	21,160,971	2036	32,069,104
2023	22,201,520	2037	32,870,831
2024	23,294,096	2038	33,692,602
2025	24,441,300	2039	34,534,917
2026	25,052,333	2040	35,398,290
2027	25,678,641	2041	36,283,247
2028	26,320,607	2042	37,190,328
2029	26,978,622	2043	38,120,087
2030	27,653,088	2044	39,073,089
2031	28,344,415	2045	40,049,916
2032	29,053,025	2046	41,051,164
2033	29,779,351	2047	42,077,443

Each series of the Series 2020 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth in the related Series 2020 Certificate of Award,

provided that the true interest cost payable by the Issuer on any series of the Series 2020 Bonds over the entire projected term of such Series 2020 Bonds shall not exceed six percent (6.0%) per annum for the Tax-Exempt Series 2020 Bonds and shall not exceed six percent (6.0%) per annum for the Taxable Series 2020 Bonds.

It is hereby determined that the foregoing maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (other than Bond Service Charges on the Refunded Bonds) and the Series 2020 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer and the Fiscal Officer in a Series 2020 Certificate of Award to that effect.

(c) Mandatory Sinking Fund Redemption. Certain of the Series 2020 Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the related Series 2020 Certificate of Award.

At its option, to be exercised on or before the forty-fifth day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. Certain of the Series 2020 Bonds shall be callable for redemption, or not at all, at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 100% of the principal amount of Series 2020 Bonds to be redeemed plus accrued interest to the redemption date) at such times, provided that the date of such optional redemption shall be not later than ten and one-half (10-1/2) years after the date of issuance of the related Series 2020 Bonds, all as may be set forth in the related Series 2020 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 2020 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2020 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. If so determined in a Series 2020 Certificate of Award, the related Series 2020 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2020 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; and (ii) such Series 2020 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, in order to obtain payment of principal of Series 2020 Bonds in accordance with the Indenture and in exchange for any Series 2020 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2020 Bonds shall not have any right to receive Series 2020 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2020 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2020 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2020 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2020 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2020 Bonds from the Depository, and authenticate and deliver Series 2020 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2020 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 2020 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The maturity schedule and interest rates for Series 2020 Bonds shall be set forth in the related Series 2020 Certificate of Award, provided that the maturity amounts, any Mandatory Sinking Fund Requirements, and the interest rate or rates for such Series 2020 Bonds, shall be consistent with the provisions of the Indenture relating to the issuance of refunding Bonds. The Refunded Bonds shall be and are hereby called for redemption in accordance with their terms as may be specified in the related Series 2020 Certificate of Award.

The Executive Officer or the Fiscal Officer or either of them acting alone is hereby authorized to engage the services of an independent public accounting firm of national reputation,

acceptable to the Trustee and named in a Series 2020 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in a 2020 Escrow Fund are of such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the related Refunded Bonds from the date of initial delivery of the Series 2020 Bonds through and including the date set forth in the related Series 2020 Certificate of Award when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with a Verification Report may be paid from the proceeds of the Series 2020 Bonds. The Verification Agent or any partner, associate or authorized employee of Dinsmore & Shohl LLP is authorized to act as agent for the Issuer in connection with the purchase of U.S. Treasury Securities - State and Local Government Series (SLGS) or open market securities for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

(j) Rental Reserve Fund Requirement. The Rental Reserve Fund Requirement for the Prior Bonds and the Series 2020 Bonds shall be an amount set forth in a Series 2020 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and any increased amount necessitated by the issuance of the Series 2020 Bonds shall be funded with legally available funds of the Authority, proceeds of the Series 2020 Bonds or monthly deposits in the manner described in a 2020 Supplemental Indenture, or any combination thereof, as determined in the related Series 2020 Certificate of Award. If so determined in a Series 2020 Certificate of Award, proceeds of the Series 2020 Bonds may be used to replenish the Rental Reserve Fund in the amount needed to meet the Rental Reserve Fund Requirement.

Section 4. Sale of Series 2020 Bonds; Series 2020 Certificate of Award. Upon receipt of all necessary consents and approvals from the City of Columbus and County of Franklin, Ohio, each series of the Series 2020 Bonds shall be awarded and sold to the related Original Purchaser at the price or prices set forth in the related Series 2020 Certificate of Award, and each such price shall be not less than 95% of the principal amount of the Series 2020 Bonds of such series, plus accrued interest on the aggregate principal amount of such Series 2020 Bonds from their dates to the date of delivery to and payment by such Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement or elsewhere. Each such award and sale shall be evidenced by the execution of a Series 2020 Certificate of Award or a supplement thereto by the Executive Officer, the Chief Financial Officer or the Fiscal Officer or any of them acting alone, setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as such officer(s) determine are consistent with this Bond Legislation and the 2020 Supplemental Indenture. That the matters contained in a Series 2020 Certificate of Award are consistent with this Bond Legislation and the 2020 Supplemental Indenture shall be conclusively evidenced by the execution of such Series 2020 Certificate of Award and any supplement thereto by such officer(s). Each Series 2020 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the related 2020 Supplemental Indenture, as appropriate.

The Executive Officer and the Fiscal Officer are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement for each

series of the Series 2020 Bonds with the related Original Purchaser upon such terms as approved by such officers not inconsistent with this Bond Legislation, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer is hereby authorized to make arrangements with Dinsmore & Shohl LLP to serve as bond counsel for the Series 2020 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as the Executive Officer may determine. The Executive Officer is hereby authorized to make arrangements with Baker Tilly Municipal Advisors, LLC to serve as municipal advisor to the Authority for the Series 2020 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as the Executive Officer may determine.

The Executive Officer, the Chief Financial Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of each series of the Series 2020 Bonds to, and payment therefor by, the related Original Purchaser. It is hereby determined that the price for and the terms of the Series 2020 Bonds, and the sale thereof, all as provided in this Bond Legislation, each 2020 Supplemental Indenture and each Series 2020 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2020 Bonds. The proceeds received by the Issuer from the sale of each series of the Series 2020 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the related Original Purchaser and any capitalized interest specified in the related Series 2020 Certificate of Award;

(b) to each 2020 Escrow Fund, which is hereby created in the custody of the Trustee, such amount as may be set forth in the related Series 2020 Certificate of Award as is necessary to provide cash and purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the related 2020 Escrow Agreement and Verification Report;

(c) to the Debt Service Reserve Fund, such amount, if any, as set forth in the related Series 2020 Certificate of Award as shall be necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement;

(d) to the Rental Reserve Fund, such amount as may be set forth in the related Series 2020 Certificate of Award as shall be necessary to fund the Rental Reserve Fund in an amount equal to the Rental Reserve Fund Requirement, to the extent such funding is not otherwise provided for; and

(e) to the 2020 Cost of Issuance Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, such proceeds of the Series 2020 Bonds as set forth in the related Series 2020 Certificate of Award for the payment of costs of Series 2020 Financing Costs.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

If provided in a Series 2020 Certificate of Award, any series of Series 2020 Bonds may be issued with such Series 2020 Bonds having no claim on the moneys or investments in the Debt Service Reserve Fund. In such event, the related 2020 Certificate of Award may amend the definition of "Reserve Requirement" in the Original Indenture to exclude the Bond Service Charges on any such Series 2020 Bonds from the amount of Bond Service Charges upon which the Reserve Requirement is calculated. In addition, a 2020 Certificate of Award may provide for a reduced Reserve Requirement for any related Series 2020 Bonds and for providing some or all of the Required Reserve by means of one or more insurance policies, letters of credit, lines of credit, guaranties, surety bonds, bond purchase agreements or other credit enhancement, support or liquidity devices permitted by the Act and provided pursuant to an agreement with any financial institution or institutions, including but not limited to any bank or insurance company. In no event may any actions taken pursuant to this paragraph reduce the Reserve Requirement or the method of its funding for any unrefunded Prior Bonds.

The Executive Officer, the Chief Financial Officer or the Fiscal Officer or any of them acting alone is hereby authorized to make arrangements with the Trustee for the call for optional redemption of any Refunded Bonds on such date as may be specified in the related Series 2020 Certificate of Award, which call for redemption is hereby authorized at the redemption price provided for in the Indenture. The Executive Officer, the Chief Financial Officer, and the Fiscal Officer are each hereby separately authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On each Series 2020 Closing Date and on the Interest Payment Dates next succeeding any Series 2020 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and from the Rental Reserve Fund to the Lessees Account of the Bond Fund any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Reserve Fund exceeds the Reserve Requirement or Rental Reserve Fund Requirement, respectively. The Reserve Requirement and the Rental Reserve Fund Requirement for all outstanding Bonds following the issuance of any series of the Series 2020 Bonds shall be set forth in the related Series 2020 Certificate of Award.

Section 6. 2020 Cost of Issuance Account; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the 2020 Cost of Issuance Account shall be made and maintained by the Trustee.

Moneys in the 2020 Cost of Issuance Account shall be used for the purpose of paying costs associated with the issuance of the Series 2020 Bonds and the refunding of the Refunded Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the 2020 Supplemental Indenture.

Upon payment of any Series 2020 Financing Costs to be paid from proceeds of the Series 2020 Bonds, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating (a) the total Series 2020 Financing Costs to be paid from proceeds of the Series 2020 Bonds, (b) that the total Series 2020 Financing Costs have been fully paid or paid except for any amount specified in the certificate pursuant to clause (c) of this paragraph, (c) the amounts which the Trustee shall retain in the 2020 Cost of Issuance Account for the payment of any portion

of Series 2020 Financing Costs not yet due or for liabilities which the Issuer is contesting or which otherwise should be retained and the reason such amounts should be retained, and (d) setting forth the amount, if any, then remaining in the 2020 Cost of Issuance Account which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the 2020 Cost of Issuance Account and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the 2020 Cost of Issuance Account may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the 2020 Cost of Issuance Account are required to pay any amounts payable from the 2020 Cost of Issuance Account. Any investment shall be made by the Trustee at the written direction of the Authorized Officer.

Any investment of moneys in the 2020 Cost of Issuance Account shall constitute a part of the 2020 Cost of Issuance Account and the 2020 Cost of Issuance Account shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the 2020 Cost of Issuance Account shall be credited when received to the 2020 Cost of Issuance Account. For investment purposes only, moneys in the 2020 Cost of Issuance Account may be commingled with moneys from one or more Special Funds; provided that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

Any investment of moneys in a 2020 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the related 2020 Escrow Agreement.

Section 7. The 2020 Supplemental Indenture, the 2020 Supplement to City-County Lease, the 2020 Supplement to CFA Sub-Lease, the 2020 Escrow Agreement and Other Documents. The Executive Officer, the Chief Financial Officer, and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 2020 Escrow Trustee, one or more 2020 Supplemental Indentures, the 2020 Supplement to City-County Lease, the 2020 Supplement to CFA Sub-Lease and one or more 2020 Escrow Agreements, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the related Series 2020 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers. Any such 2020 Supplemental Indenture may include a covenant by the Authority to not exercise its option to terminate the City-County Lease pursuant to Section 8.01(c) thereof so long as any Series 2020 Bonds are rated by Standard & Poor's Corporation, Moody's Investors Service or other national rating agency are outstanding. The approval of such documents by such officer(s), and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the related Series 2020 Certificate of Award, shall be conclusively evidenced by the execution of the 2020 Supplemental Indentures, the 2020 Supplement to City-County Lease, the 2020 Supplement to CFA Sub-Lease and the 2020 Escrow Agreements by such officer(s).

The Fiscal Officer, the Chief Financial Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Dinsmore

& Shohl LLP in order to effect the issuance of the Series 2020 Bonds and the intent of this Bond Legislation. The Fiscal Officer, the Chief Financial Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2020 Bonds and any Refunded Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2020 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2020 Bonds.

This Bond Legislation and the related Series 2020 Certificate of Award shall each constitute a part of the related 2020 Supplemental Indenture as therein provided and for all purposes of such 2020 Supplemental Indenture.

Section 8. Tax Matters. Interest payable on the Taxable Series 2020 Bonds shall be subject to federal income taxation to the same extent as other interest not specifically exempted. With respect to the Tax-Exempt Series 2020 Bonds, the Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any of the Tax-Exempt Series 2020 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Tax-Exempt Series 2020 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Tax-Exempt Series 2020 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Tax-Exempt Series 2020 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer, the Fiscal Officer, or either of them acting alone, shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, the Chief Financial Officer, the Fiscal Officer, or any other officer having responsibility with respect to the issuance of the Tax-Exempt Series 2020 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of each series of the Tax-Exempt Series 2020 Bonds for inclusion in the related transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038-G in connection with the issuance of such Tax-Exempt Series 2020 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Series 2020 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Series 2020 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Tax-Exempt Series 2020 Bonds, or any obligations issued to refund the Tax-Exempt Series 2020 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project (as defined in the 1990 Bond Legislation) or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Tax-Exempt Series 2020 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) In a Series 2020 Certificate of Award, the signer(s) thereof may designate the Tax-Exempt Series 2020 Bonds as "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code. If so designated in a Series 2020 Certificate of Award, such designation shall indicate that the Issuing Authority does not anticipate issuing and covenants that it will not issue more than $10,000,000 of such "qualified tax-exempt obligations" during this calendar year. The Executive Officer, the Chief Financial Officer, the Fiscal Officer, other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the Issuer with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Issuer during this calendar year and with respect to such other matters as appropriate under Section 265(b)(3).

Section 9. Official Statement. The Executive Officer, the Chief Financial Officer and the Fiscal Officer, and each of them, are each separately authorized to execute and deliver preliminary and final official statements on behalf of the Issuer with respect to any series of the Series 2020 Bonds, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the related Series 2020 Bonds and other interested persons.

The Executive Officer, the Chief Financial Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify any series of the Series 2020 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Ratings. The Executive Officer, the Chief Financial Officer, the Fiscal Officer and any other officer, employee or agent of the Issuer are each hereby separately authorized to apply for a rating from one or more national rating services with respect to the Series 2020 Bonds, and any such actions heretofore taken are hereby approved, ratified, or confirmed. The payment of the fees and expenses relating to any such rating from proceeds of the Series 2020 Bonds or other lawfully available funds of the Issuer is hereby authorized.

Section 11. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer, the Chief Financial Officer and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement with the Trustee in connection with the issuance of any series of the Series 2020 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the related Series 2020 Bonds; however, any holder of such Series 2020 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 12. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2020 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2020 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to each series of the Series 2020 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificates of Award relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 13. Prior Actions Confirmed. All actions hereto taken by officers and employees of the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Bonds or the security therefor, including without limitation the execution and delivery of acknowledgements of disclosure notices required by the Municipal Securities Rulemaking Board, are hereby approved, ratified and confirmed.

Section 14. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 15. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 16. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/ Sally W. Bloomfield
Chairman

/s/ Dennis K. Hartz
Secretary

Prepared by: Dinsmore & Shohl LLP
Adopted: July 28, 2020
Effective Date: July 28, 2020

[End of Series 2020 Bond Legislation]

WHEREAS, the Series 2020 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2020 CERTIFICATE OF AWARD

September 2, 2020

The undersigned, Executive Director and Treasurer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2020-18 adopted by the Board of Directors of the Issuer on July 28, 2020 (the "Series 2020 Bond Legislation") providing for the authorization, issuance, sale and delivery of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020 (the "Series 2020 Bonds"), consisting of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020A (the "Tax-Exempt Series 2020 Bonds") and Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B – Taxable (the "Taxable Series 2020 Bonds"), by the Issuer, hereby make the following determinations with respect to the Series 2020 Bonds, all as authorized by the Series 2020 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2020 Bond Legislation):

A. Series, Designation, Form; Date; Interest Rates and Maturities. The Series 2020 Bonds shall be issued in two series, a federally tax-exempt series and a federally taxable series, collectively designated Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020." The Tax-Exempt Series 2020 Bonds shall be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020A" and the Taxable Series 2020 Bonds shall be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B – Taxable." All of the Series 2020 Bonds shall be in the form of Current Interest Bonds. The Tax-Exempt Series 2020 Bonds shall be dated September 22, 2020 and shall be issued in the aggregate principal amount of $6,700,000. The Tax-Exempt Series 2020 Bonds shall mature on December 1 in the years and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective interest rates per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months), as follows:

Maturity Date (December 1)	Principal Amount	Interest Rate
2025	$25,000	5.000%
2026	35,000	5.000
2027	35,000	5.000
2028	35,000	5.000
2029	35,000	5.000
2030	35,000	5.000
2038	565,000	2.250
2039	575,000	2.250
2040	590,000	2.250
2043	1,885,000	4.000
2047	2,885,000	4.000

The Taxable Series 2020 Bonds shall be dated September 22, 2020 and shall be issued in the aggregate principal amount of $196,005,000. The Taxable Series 2020 Bonds shall mature on December 1 in the years and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective interest rates per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months), as follows:

Maturity Date (December 1)	Principal Amount	Interest Rate
2024	$2,550,000	1.155%
2025	2,040,000	1.255
2026	2,655,000	1.466
2027	2,815,000	1.616
2028	2,895,000	1.822
2029	17,090,000	1.922
2030	18,635,000	2.022
2031	19,520,000	2.172
2033	21,415,000	2.372
2034	22,100,000	2.472
2035	22,675,000	2.572
2040	44,405,000	3.076
2047	17,210,000	3.176

The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2020 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost for the Series 2020 Bonds (2.6889% per annum) does not exceed the maximum true interest cost prescribed by the Series 2020 Bond Legislation (6.0% per annum).

B. Interest Payment Dates. The Interest Payment Dates for the Series 2020 Bonds shall be June 1 and December 1 of each year, commencing June 1, 2021.

C. Authorized Denominations. The Series 2020 Bonds shall be issued in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

D. Mandatory Sinking Fund Redemption.

The Tax-Exempt Series 2020 Bonds due December 1, 2043 shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 2041 and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
2041	$605,000
2042	630,000

Unless otherwise called for redemption, the remaining $650,000 principal amount of the Tax-Exempt Series 2020 Bonds due December 1, 2043 shall be paid at stated maturity.

The Tax-Exempt Series 2020 Bonds due December 1, 2047 shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 2044 and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
2044	$680,000
2045	705,000
2046	735,000

Unless otherwise called for redemption, the remaining $765,000 principal amount of the Tax-Exempt Series 2020 Bonds due December 1, 2047 shall be paid at stated maturity.

The Taxable Series 2020 Bonds due December 1, 2040 shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 2036 and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
2036	$13,390,000
2037	13,795,000
2038	5,570,000
2039	5,735,000

Unless otherwise called for redemption, the remaining $5,915,000 principal amount of the Taxable Series 2020 Bonds due December 1, 2040 shall be paid at stated maturity.

The Taxable Series 2020 Bonds due December 1, 2047 shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 2041 and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
2041	$2,235,000
2042	2,305,000
2043	2,380,000
2044	2,455,000
2045	2,530,000
2046	2,610,000

Unless otherwise called for redemption, the remaining $2,695,000 principal amount of the Taxable Series 2020 Bonds due December 1, 2047 shall be paid at stated maturity.

E. Optional Redemption. The Tax-Exempt Series 2020 Bonds maturing on or after December 1, 2038 shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 2030 and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Taxable Series 2020 Bonds maturing on and after December 1, 2040, including all mandatory sinking fund redemption occurring on and after December 1, 2036, are subject to redemption, in the manner set forth in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any date, on or after December 1, 2030 and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2020 Bonds shall also be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2020 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

F. Make-Whole Optional Redemption. The Taxable Series 2020 Bonds maturing on December 1 in the years 2031, 2033, 2034, and 2035 (the "Make-Whole Bonds") are subject to redemption at the option of the Issuer, in whole or in part, at any time, at the Make-Whole Redemption Price (as defined herein). The "Make-Whole Redemption Price" is the greater of (i) 100% of the principal amount of the Make-Whole Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Make-Whole Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Make-Whole Bonds are to be redeemed, discounted to the date on which the Make-Whole Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (defined below) plus 0.30%; plus in each case, accrued and unpaid interest on the Make-Whole Bonds to be redeemed on the redemption date.

For purpose of determining the Make-Whole Redemption Price, the following definitions apply:

"Treasury Rate" means, with respect to any redemption date for any particular Make-Whole Bond, the greater of:

(i) the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to maturity; provided, however, that if the period from the redemption date to maturity is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used; all as will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Issuer at the Issuer's expense and such determination shall be conclusive and binding on the owners of the Make-Whole Bonds, and

(ii) the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Investment Banker (defined below).

"Comparable Treasury Issue" means, with respect to any redemption date for a particular Make-Whole Bond, the United States Treasury security or securities selected by the Designated Investment Banker that has an actual or interpolated maturity comparable to the remaining average life of the Make-Whole Bond to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date for a particular Make-Whole Bond, (i) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations (defined below), the average of such quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer.

"Reference Treasury Dealer" means each of the four firms, specified by the Issuer, from time to time, that are primary United States government securities dealers in the City of New York, New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Issuer will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for a particular Make-Whole Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 P.M., New York City time, on the third Business Day preceding such redemption date.

Any Make-Whole Redemption Price of Make-Whole Bonds to be redeemed pursuant to the provisions described hereunder will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Issuer to calculate such redemption price. The Issuer may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

G. Refunding of the Refunded Bonds. The Refunded Bonds to be refunded with proceeds of the Series 2020 Bonds shall be (i) all $22,365,000 of the Series 2014 Bonds maturing on December 1, 2020 through December 1, 2024, inclusive, all $69,280,000 of the Series 2014 Bonds maturing on December 1, 2029 through December 1, 2033, inclusive, and all $42,695,000 of the Series 2014 Bonds maturing on December 1, 2035 and subject to mandatory sinking fund redemption on December 1, 2033 and December 1, 2034 (collectively, the "Series 2014 Refunded Bonds"); (ii) $27,795,000 of the Series 2015 Bonds, which includes the mandatory sinking fund redemptions on December 1, 2020 through December 1, 2024, inclusive (collectively, the "Series 2015 Refunded Bonds"); and (iii) $2,370,000 of the Series 2017 Bonds, which includes the mandatory sinking fund redemptions on December 1, 2020 through December 1, 2024, inclusive (collectively, the "Series 2017 Refunded Bonds" and collectively with the Series 2014 Refunded Bonds and the Series 2015 Refunded Bonds, the "Refunded Bonds"). The Refunded Bonds aggregate $164,505,000 in outstanding principal amount and are comprised of $134,340,000, of Series 2014 Refunded Bonds, $27,795,000 of Series 2015 Refunded Bonds, and $2,370,000 of Series 2017 Refunded Bonds. $25,305,000 in aggregate principal amount of Series 2014 Bonds, $22,725,000 in aggregate principal amount of Series 2015 Bonds, and $1,430,000 in aggregate principal amount of Series 2017 Bonds will remain outstanding upon defeasance of the Refunded Bonds.

On or before the Series 2020 Closing Date, the Issuer shall deposit $181,729,647.48 from the proceeds of the Taxable Series 2020 Bonds, being the aggregate Bond Service Charges on the Refunded Bonds on and after December 1, 2020 ($123,502,951.68 principal of the Series 2014 Refunded Bonds, $27,077,138.13 principal of the Series 2015 Refunded Bonds, and $1,789,157.63 principal of the Series 2017 Refunded Bonds and $26,819,625.58 interest on the Series 2014 Refunded Bonds, $2,429,622.14 interest on the Series 2015 Refunded Bonds, and $111,154.23 interest on the Series 2017 Refunded Bonds) and $1,781,888.52 from the Bond Fund into the appropriate accounts in the 2020 Escrow Fund. Such amount shall be used to: (i) pay Bond Service Charges on the Series 2014 Refunded Bonds when due from December 1, 2020 through and until December 1, 2024, (ii) to redeem on December 1, 2024 (the "Series 2014 Redemption Date") at a price of 100% of the principal amount thereof, all Series 2014 Refunded Bonds then outstanding, and (iii) pay Bond Service Charges on the Series 2015 Refunded Bonds when due from December 1, 2020 through and until December 1, 2024, and (iv) pay Bond Service Charges on the Series 2017 Refunded Bonds when due from December 1, 2020 through and until December 1, 2024.

Such Series 2014 Refunded Bonds shall be and hereby are irrevocably called for optional redemption by the Issuer on the Series 2014 Redemption Date in accordance with their terms and the terms of the Indenture at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

On or before the Series 2020 Closing Date, the Issuer shall deposit $7,204,874.25 from the proceeds of the Tax-Exempt Series 2020 Bonds, being the aggregate Bond Service Charges on the Refunded Bonds due December 1, 2020 ($6,781,961.41 December 1, 2020 principal of the Series 2014 Refunded Bonds, $107,723.64 December 1, 2020 principal of the Series 2015 Refunded Bonds, and $142,586.32 December 1, 2020 principal of the Series 2017 Refunded Bonds, and $169,549.04 December 1, 2020 interest on the Series 2014 Refunded Bonds, $1,591.62 December 1, 2020 interest on the Series 2015 Refunded Bonds, and $1,462.22 December 1, 2020 interest on the Series 2017 Refunded Bonds) and $2,718,111.48 from the Bond Fund into the appropriate accounts in the 2020 Escrow Fund. Such amount shall be used to pay Bond Service Charges on the Series 2014 Refunded Bonds, Series 2015 Refunded Bonds and Series 2017 Refunded Bonds when due on December 1, 2020.

The Refunded Bonds are to be defeased on a net basis and as an advance refunding in accordance with the provisions of division (2) of Section 9.03 of the Indenture, and as such, (i) Causey Demgen & Moore P.C. is hereby appointed as Verification Agent for such portion of the Refunded Bonds, and as such, shall issue its Verification Report setting forth the sufficiency of the cash and Defeasance Obligations to refund such portion of the Refunded Bonds, (ii) there shall be a separate 2020 Escrow Agreement between the Issuer and The Bank of New York Mellon Trust Company, N.A., as escrow trustee (the "Escrow Trustee"), dated as of September 1, 2020, (iii) the Defeasance Obligations as set forth in the 2020 Escrow Agreement shall be purchased by the Escrow Trustee, and (4) the 2020 Escrow Fund shall be held by the Escrow Trustee solely for the purpose described in the 2020 Escrow Agreement and in the Series 2020 Bond Legislation.

G. Sale and Allocation of Proceeds of the Series 2020 Bonds. The Series 2020 Bonds are hereby awarded and sold to BofA Securities, Inc., as senior manager and on behalf of itself, Blaylock Van, LLC, Loop Capital Markets LLC and Stifel, Nicolaus & Company, Incorporated (collectively, the "Original Purchaser"), at the price of $202,652,156.50 (representing $6,700,000.00 of principal of the Tax-Exempt Series 2020 Bonds, plus $196,005,000.00 of principal of the Taxable Series 2020 Bonds, plus $821,133.95 of net original issue premium for the Tax-Exempt Series 2020 Bonds, less $28,887.55 underwriter's discount for the Tax-Exempt Series 2020 Bonds, and less $845,089.90 underwriter's discount for the Taxable Series 2020 Bonds) (99.9739% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 2020 Bonds from their date to the date of delivery to and payment by the Original Purchaser ($0.00), all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated September 2, 2020, which are hereby accepted. The proceeds received by the Issuer from the sale of the Series 2020 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $0.00, representing accrued interest paid by the Original Purchaser and $0.00 representing capitalized interest;

(b) to the 2020 Escrow Fund, $193,434,523.64. Of such amount, $9,922,985.73 constitutes proceeds of the Tax-Exempt Series 2020 Bonds and is necessary and sufficient to pay all of the Bond Service Charges on the outstanding Series 2014 Bonds, Series 2015 Bonds, and Series 2017 Bonds due on December 1, 2020. Also, of the $193,434,523.64, proceeds of the Taxable Series 2020 Bonds constitute $183,511,537.91 of such amount, which amount is necessary and sufficient to purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the 2020 Escrow Agreement and the related Verification Report;

(c) to the Debt Service Reserve Fund, $6,046,413.40 (of which $256,972.57 is from proceeds of the Tax-Exempt Series 2020 Bonds and $5,789,440.83 is from proceeds of the Taxable Series 2020 Bonds) which is necessary to fund the Debt Service Reserve Fund in an amount equal to the Reserve Requirement;

(d) to the Rental Reserve Fund, $6,987,342.21 (of which $0.00 is from proceeds of the Tax-Exempt Series 2020 Bonds and $6,987,342.21 is from proceeds of the Taxable Series 2020 Bonds) which is necessary to fund the Rental Reserve Fund in an amount equal to the Rental Reserve Fund Requirement; and

(e) to the 2020 Cost of Issuance Account, the balance of such proceeds ($683,877.25, of which $30,399.58 comes from the Tax-Exempt Series 2020 Bonds and $653,477.67 comes from the Taxable Series 2020 Bonds). Pursuant to the 2020 Bond Legislation, the Underwriter's discount ($873,977.45) and other costs of issuance ($683,877.25) are payable from the 2020 Cost of Issuance Account and shall be deemed deposited into and paid from such fund even though such Underwriter's discount may be retained by the Original Purchaser and such expenses may be paid by the Original Purchaser on behalf of the Issuer from moneys retained by the Original Purchaser for such purpose.

H. Allocation of Bond Proceeds. Proceeds of the Series 2020 Bonds shall be allocated to the refunding of the Series 2014 Bonds, Series 2015 Bonds, and Series 2017 Bonds, as follows:

Series 2014 Bonds

Principal Payment Date (December 1)	Principal Amount Outstanding Before Refunding	Principal Amount to be Refunded	Principal Amount Outstanding After Refunding‡
2020	$8,705,000	$8,705,000*	-
2021	3,170,000	3,170,000†	-
2022	3,330,000	3,330,000†	-
2023	3,490,000	3,490,000†	-
2024	3,670,000	3,670,000†	$2,550,000
2025	3,850,000	-	5,850,000
2026	4,045,000	-	6,655,000
2027	4,280,000	-	6,930,000
2028	13,130,000	-	15,820,000
2029	13,755,000	13,755,000†	16,500,000
2030	14,440,000	14,440,000†	16,820,000
2031	15,165,000	15,165,000†	17,170,000
2032	15,920,000	15,920,000†	-
2033	16,715,000	16,715,000†	17,955,000
2034	17,550,000	17,550,000†	18,390,000
2035	18,430,000	18,430,000†	18,855,000
2036	-	-	3,320,000
2037	-	-	3,420,000
2038	-	-	5,500,000
2039	-	-	5,660,000
2040	-	-	5,835,000
2041	-	-	2,145,000
2042	-	-	2,220,000
2043	-	-	2,290,000
2044	-	-	2,375,000
2045	-	-	2,450,000
2046		-	2,535,000
2047		-	2,625,000
Total	$159,645,000	$134,340,000	$183,870,000

* To be refunded with proceeds of the Tax-Exempt Series 2020 Bonds.
† To be refunded with proceeds of the Taxable Series 2020 Bonds.
‡ Includes the principal amount of the unrefunded portion of the Series 2014 Bonds and the principal amount of the Series 2020 Bonds allocated to refunding the Series 2014 Refunded Bonds.

Series 2015 Bonds

Principal Payment Date (December 1)	Principal Amount Outstanding Before Refunding	Principal Amount to be Refunded	Principal Amount Outstanding After Refunding‡
2020	$425,000	$425,000*	-
2021	6,545,000	6,545,000†	-
2022	6,740,000	6,740,000†	-
2023	6,940,000	6,940,000†	-
2024	7,145,000	7,145,000†	-
2025	7,355,000	-	$7,365,000
2026	7,575,000	-	7,590,000
2027	7,795,000	-	7,810,000
2028	-	-	15,000
2029	-	-	15,000
2030	-	-	960,000
2031	-	-	2,350,000
2032	-	-	-
2033	-	-	3,460,000
2034	-	-	3,710,000
2035	-	-	3,820,000
2036	-	-	10,070,000
2037	-	-	10,375,000
Total	$50,520,000	$27,795,000	$57,540,000

* To be refunded with proceeds of the Tax-Exempt Series 2020 Bonds.
† To be refunded with proceeds of the Taxable Series 2020 Bonds.
‡ Includes the principal amount of the unrefunded portion of the Series 2015 Bonds and the principal amount of the Series 2020 Bonds allocated to refunding the Series 2015 Refunded Bonds.

Series 2017 Bonds

Principal Payment Date (December 1)	Principal Amount Outstanding Before Refunding	Principal Amount to be Refunded	Principal Amount Outstanding After Refunding‡
2020	$565,000	$565,000*	-
2021	435,000	435,000†	-
2022	445,000	445,000†	-
2023	460,000	460,000†	-
2024	465,000	465,000†	-
2025	480,000	-	$535,000
2026	485,000	-	550,000
2027	465,000	-	650,000
2028	-	-	225,000
2029	-	-	610,000
2030	-	-	890,000
Total	$3,800,000	$2,370,000	$3,460,000

* To be refunded with proceeds of the Tax-Exempt Series 2020 Bonds.
† To be refunded with proceeds of the Taxable Series 2020 Bonds.
‡ Includes the principal amount of the unrefunded portion of the Series 2017 Bonds and the principal amount of the Series 2020 Bonds allocated to refunding the Series 2017 Refunded Bonds.

On the basis of the foregoing, it is hereby determined that the Prior Bonds issued to finance the Project or refund any Bonds issued for the purpose, will mature within forty years from the date of the original issue of notes or bonds for the purpose.

I. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2020 Bonds is hereby confirmed as $25,400,413.40, being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2020 Bonds during any Bond Year, without regard to any optional redemption.

The Rental Reserve Fund Requirement for the unrefunded Prior Bonds and the Series 2020 Bonds is hereby confirmed as $12,700,206.70, being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption.

J. Book Entry System. The Series 2020 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2020 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Tax-Exempt Series 2020 Bond representing each maturity of the Tax-Exempt Series 2020 Bonds and a single Taxable Series 2020 Bond representing each maturity of the Taxable Series 2020 Bonds; and (iii) the Series 2020 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository.

K. Qualified Tax-Exempt Obligations. The Tax-Exempt Series 2020 Bonds are hereby designated as "qualified tax-exempt obligations" to the extent permitted by Section 265(b) of the Internal Revenue Code of 1986, as amended, and not already deemed so designated, it being the determination that the reasonably anticipated amount of tax-exempt obligations (whether or not designated as qualified) issued and to be issued by the Issuer during 2020, including any of such Tax-Exempt Series 2020 Bonds not already deemed so designated, does not exceed $10,000,000

L. Miscellaneous. The 2020 Supplemental Indenture for the Series 2020 Bonds shall be styled the "Tenth Supplemental Trust Agreement" and shall be dated as of September 1, 2020. The 2020 Escrow Agreement shall be dated September 1, 2020, the 2020 Supplement to City-County Lease shall be dated September 1, 2020, and the 2020 Supplement to CFA Sub-Lease shall be dated September 1, 2020. The matters set forth in this Certificate of Award are hereby determined to be consistent with the Series 2020 Bond Legislation and the Indenture, including the Tenth Supplemental Trust Agreement. The Series 2020 Bonds shall in all other respects comply with the terms of the Series 2020 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____/s/ Don L. Brown_____
Executive Director

By _____/s/ Rhett C. Ricart_____
Treasurer

Dated as of the date first set forth above.

[End of Series 2020 Certificate of Award]

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2020 Bonds and the execution and delivery of this 2020 Supplemental Indenture have happened, exist and have been performed in order to make the Series 2020 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, and this Tenth Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2020 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Tenth Supplemental Indenture and the Series 2020 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2020 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Tenth Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS TENTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2020 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 2020 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2020 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of

the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Tenth Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2020 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery. The Series 2020 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2020 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

If the Series 2020 Bonds are not then held by a Depository, interest on the Series 2020 Bonds will be paid by check or draft mailed to the registered owner; provided that upon written request to the Trustee received not less than ten (10) days prior to the related Regular Record Date, interest on the Series 2020 Bonds will be payable by wire transfer to an account designated by the registered owner, as of such Record Date, of at least $1,000,000 principal amount of the Series 2020 Bonds.

Section 2. Transfer, Exchange and Registration. Except as may be otherwise provided in the Series 2020 Bond Legislation, the Series 2020 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Prior to any transfer of the Series 2020 Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system), the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3. Relation to Indenture. This Tenth Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2020 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, and this Tenth Supplemental Indenture, the Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and such Indentures and this Tenth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2020 Bond Legislation and the Series 2020 Certificate of Award, both as set forth above, constitute part of this Tenth Supplemental Indenture as if set forth here.

Section 4. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture, as amended and supplemented, and in this Tenth Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Tenth Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Tenth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 5. Limitation of Rights; Duties of Officers. No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Tenth Supplemental Indenture or the Series 2020 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 6. Delivery of Series 2020 Bonds. Upon the execution and delivery of this Tenth Supplemental Indenture and subject to Section 4 of the Series 2020 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2020 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of any of the Series 2020 Bonds, there shall be filed

with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 7. Budget to Be Provided. So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default" under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 8. Severability. If any provision of this Tenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Tenth Supplemental Indenture contained shall not affect the remaining portions of this Tenth Supplemental Indenture, or any part thereof.

Section 9. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 10. Counterparts. This Tenth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Captions. The captions or headings in this Tenth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Tenth Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 12. Governing Law. This Tenth Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 13. Payment of Series 2020 Bonds. All Series 2020 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

[This Space Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer has caused this Tenth Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Tenth Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY
CONVENTION FACILITIES
AUTHORITY

By [redacted]
Executive Director

[redacted]

By [redacted]
Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By _____
Authorized Signer

IN WITNESS WHEREOF, the Issuer has caused this Tenth Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Tenth Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY
CONVENTION FACILITIES
AUTHORITY

By _____
Executive Director

By _____
Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By [redacted]
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 15th day of September, 2020 by Don L. Brown, the Executive Director of the Franklin County Convention Facilities Authority, and Rhett C. Ricart, the Treasurer of the Franklin County Convention Facilities Authority.

NOTARIAL SEAL STATE OF OHIO

Jordan R. Edmonds, Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Sec 147.03 RC

[redacted]
Notary Public

My commission expires: Attorney

STATE OF MICHIGAN)
)
SS:
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me this 11th day of September, 2020 by Nancy L. Packard, Vice President of The Bank of New York Mellon Trust Company, N.A., a national banking association, on behalf of the association.

(SEAL)

[redacted]
Notary Public

ALEXIS M. JOHNSON
Notary Public, State of Michigan
County of Oakland
My Commission Expires Aug. 27, 2023
Acting in the County of WAYNE

My commission expires: 8-27-2023

This instrument prepared by:

Joshua D. Grossman, Esq.
Dinsmore & Shohl LLP
191 W. Nationwide Blvd., Suite 300
Columbus, Ohio 43215

16083426

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE 2020 COST OF ISSUANCE ACCOUNT WITHIN THE CONSTRUCTION FUND PURSUANT TO THE TENTH SUPPLEMENTAL TRUST AGREEMENT DATED AS OF SEPTEMBER 1, 2020 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the 2020 Cost of Issuance Account the aggregate sum of $_____ to pay such person(s), as indicated in such Disbursement Schedule, for costs related to the issuance of the Series 2020 Bonds. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the 2020 Cost of Issuance Account in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the 2020 Cost of Issuance Account;

(b) Each such item constitutes a cost of issuance related to the issuance of the Series 2020 Bonds;

(c) The Issuer has received all related invoices or similar acknowledgement of amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 20___.

_____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Tax-Exempt or Taxable Proceeds?	Purpose	Wire Instructions

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A-2

THE LEASE, AS AMENDED TO DATE

[THIS PAGE INTENTIONALLY LEFT BLANK]

LEASE AGREEMENT

between

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

Lessor

and

THE CITY OF COLUMBUS, OHIO

and

COUNTY OF FRANKLIN, OHIO

Lessees

Dated as of

JUNE 1, 1990

TABLE OF CONTENTS

	Page
Introduction	1
ARTICLE ONE	
SECTION 1.01. Definitions	3
SECTION 1.02. Interpretations.	6
SECTION 1.03. Not Indebtedness	7
ARTICLE TWO	
SECTION 2.01. Lease of the Project.	8
SECTION 2.02. Term	8
SECTION 2.03. Use of the Project	8
SECTION 2.04. CFA Sub-Lease; No Merger	8
ARTICLE THREE	
SECTION 3.01. Lease Payments	10
SECTION 3.02. No Set-Off; Sufficiency of Rental Payments of Lessees Rent	11
SECTION 3.03. Nonappropriation of Funds	12
SECTION 3.04. Concerning the Trustee	14
SECTION 3.05. Assignment and Subletting by the Lessees.	14
SECTION 3.06. Deposits of CVB Taxes	14
ARTICLE FOUR	
SECTION 4.01. Construction of Project	16
SECTION 4.02 Alterations	16
SECTION 4.03. Maintenance and Repairs	16
SECTION 4.04. Liens	16
ARTICLE FIVE	
SECTION 5.01. Insurance	17
SECTION 5.02. Waiver of Claims	17
SECTION 5.03. Damage or Destruction	17
SECTION 5.04. Condemnation	17
SECTION 5.05. Remaining Proceeds	18

TABLE OF CONTENTS CONTINUED

	Page
ARTICLE SIX	
SECTION 6.01. Services to be Provided	19
ARTICLE SEVEN	
SECTION 7.01. Events of Default Defined	20
SECTION 7.02. Remedies	20
SECTION 7.03. Waiver of Default	22
SECTION 7.04. Remedies Cumulative	22
SECTION 7.05. Limited Waiver	23
SECTION 7.06. Exercise of Remedies.	23
ARTICLE EIGHT	
SECTION 8.01. Termination	24
SECTION 8.02. Right of Re-entry	24
SECTION 8.03. Reinstatement	24
SECTION NINE	
SECTION 9.01. Mandamus	25
SECTION 9.02. Amendments	25
SECTION 9.03. Record Keeping; Financial Statements	25
SECTION 9.04. Consent to the Issuance of Bonds	25
SECTION 9.05. County Not To Dissolve Authority	25
SECTION 9.06. No Reduction of Taxes; Collection Agent	26
SECTION 9.07. Notification of Taxes Collected	26
SECTION 9.08. Recording; Further Assurances	26
SECTION 9.09. No Benefit to Third Parties Hereunder	26
SECTION 9.10. Partial Invalidity	27
SECTION 9.01. Notices	27
SECTION 9.12. Governing Law	28
SECTION 9.13. Recitals	28
SECTION 9.14. Several Counterparts.	28
SECTION 9.15. Payments Due on Non-business Days	28
SECTION 9.16. Captions	28
Signatures	28
Certificate of Availability of Funds	30
Acknowledgments	31

TABLE OF CONTENTS CONTINUED

	Page
Exhibit A	A-1
Exhibit B	B-1

LEASE AGREEMENT

This Lease Agreement, made as of the 1st day of June, 1990, by and between The Franklin County Convention Facilities Authority (the "Authority"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), as lessor, and the City of Columbus, Ohio (the "City"), a municipal corporation and political subdivision created and existing under the Constitution and laws of the State of Ohio, and the County of Franklin, Ohio (the "County"), a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, as lessees, is entered into under the following circumstances:

A. The Authority is authorized by the Act to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair and operate "facilities", as defined in the Act, within the territory of the Authority, and to lease or rent the same to the City and the County, as tenants in common (the "Lessees").

B. The Lessees are authorized to enter into a lease for such facilities with the Authority whereby the use or services of any facility will be made available to them, and to pay for such use or services such rentals or other charges as may be agreed to by the Lessees and the Authority.

C. In accordance with the Act, the Authority has (i) acquired certain real estate and interests therein described herein, (ii) undertaken the design, development, construction, furnishing and equipping of such facilities constituting the Project, as defined herein, and (iii) determined to issue its $97,995,476.50 Tax and Lease Revenue Anticipation Bonds pursuant to the Indenture, as defined herein, to be payable from payments of Lessees Rent and the Taxes, both as hereinafter defined, in order to finance the Project and to refund certain tax anticipation notes heretofore issued for such purpose.

D. The Lessees desire to have the Project constructed, furnished, equipped, operated and maintained within their respective corporate limits so that the Lessees and their respective inhabitants may benefit from the economic benefits resulting therefrom.

E. The Lessees and the Authority are willing to enter into this Lease Agreement upon the terms set forth herein in order to obtain such use or services and provide for the payment of such rentals or charges.

F. The board of directors of the Authority, by Resolution No. 1990-24 adopted on May 24, 1990, the city council of the City, by Ordinance No. 1188-90 passed on May 7, 1990 and signed by its mayor on May 8, 1990, and the board of county commissioners of the County, by Resolution No. 558-90 adopted on May 15, 1990 have authorized the execution and delivery of this Lease Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01. Definitions. When used in this Lease Agreement, the following words shall have the indicated meanings:

"Act" means Chapter 351 of the Ohio Revised Code.

"Additional Bonds" means any Bonds issued on a parity with the Improvement Bonds upon the terms and conditions set forth in the Indenture.

"Bond Fund" means the fund by that name established by the Indenture.

"Bond Insurance" means the municipal bond insurance policy issued by the Bond Insurer for the benefit of the holders of the Improvement Bonds, insuring the payment of principal of and interest on the Improvement Bonds in accordance with the terms of such policy.

"Bond Insurer" means Municipal Bond Investors Assurance Corporation, and its successors.

"Bonds" means the Improvement Bonds and any Additional Bonds.

"Bond Legislation" means Resolution No. 1990-24 adopted by the board of directors of the Authority on May 24, 1990, except that when used with reference to an issue of Additional Bonds it shall mean such Resolution No. 1990-24 to the extent applicable and the other resolutions providing for the issuing of such Additional Bonds, and except that when used with reference to Bonds when Additional Bonds are outstanding it shall mean such Resolution No. 1990-24 and the other resolutions providing for the issuance of Additional Bonds, all as the same may from time to time be lawfully amended, modified or supplemented.

"Bond Service Charges" means the principal, interest and any premium required to be paid on any Bonds, whether due to maturity, redemption or otherwise.

"Business Day" means any day other than a day on which the Trustee is required, or authorized or not prohibited, by law (including executive orders) to close and is closed.

"CFA Rental Payment Date" means the 20th day of each calendar month, commencing July 20, 1990.

"Code" means the Internal Revenue Code of 1986, as amended. Any reference to the Code shall include any applicable temporary, proposed or final Treasury Regulations.

"Construction Fund" means the fund by that name established by the Indenture.

"CVB Taxes" means the one-half of the proceeds of the excise tax on lodging transactions authorized by Section 5739.024(B) of the Ohio Revised Code which is required by such Section to be spent solely to make contributions to convention and visitors' bureaus operated within the County, which is levied and collected by the City pursuant to Section 371.02 of the Columbus City Codes, 1959, as amended by Ordinance No. 1190-90 duly adopted by its Governing Body on May 7, 1990, and includes one-half of the proceeds of any similar tax levied by the City pursuant to any successor to such Sections or Ordinance.

"Existing Leases" means the Ground Leases and the CFA Sub-Lease, as hereinafter defined.

"Fiscal Officer" means, as to the City, the City Auditor, and as to the County, the County Auditor.

"Functionally Similar Facilities" means facilities consisting of meeting rooms or exhibition halls aggregating in excess of fifty thousand (50,000) square feet, but shall exclude (i) any such facilities in existence on the effective date of this Lease Agreement and (ii) any sports arena or stadium.

"Governing Body" means, as to the City, its city council, and as to the County, its board of county commissioners.

"Ground Leases" means, collectively, the Lease Agreement between the City and The Greater Columbus Convention Center Company for Community Urban Redevelopment (formerly known as Battelle Commons Company for Community Urban Redevelopment and The Ohio Center Company for Community Urban Redevelopment) dated July 20, 1976, and the Lease Agreement between The Greater Columbus Convention Center Company for Community Urban Redevelopment and the Authority dated November 28, 1989, both as the same have been and may be amended from time to time, relating to a portion of the Project Site.

"Improvement Bonds" means the Authority's $97,995,476.50 Tax and Lease Revenue Anticipation Bonds issued pursuant to, and defined as the "Improvement Bonds" in, the Indenture.

"Indenture" means the Trust Agreement of even date herewith, by and between the Authority and the Trustee securing the Bonds, as the same may be amended as provided therein.

"Interest Payment Date" means, as to the Improvement Bonds, June 1 and December 1 of each year, commencing December 1, 1990, and as to any Additional Bonds, any dates defined as such in the Bond Legislation authorizing such Bonds.

"Lessees Account" means the account by that name established by the Indenture as part of the Bond Fund.

"Lessees Rent" means, as of each Lessees Rental Payment Date, an amount equal to the scheduled aggregate amount of principal required to be paid on any Bonds, whether due to maturity or mandatory sinking fund requirements, and interest thereon, on the next succeeding Interest Payment Date (but excluding any premium on any Bonds and any amounts required to be paid on any Bonds due to optional redemption or acceleration, other than accrued interest), payable as described in Section 3.01 hereof.

"Lessees Rental Payment Date" means the 5th day preceding each Interest Payment Date.

"Project" means an approximately 580,000 gross square foot convention facility to be located in the City, constituting a "facility" as defined in Section 351.01(D) of the Act, including all parking facilities, walkways, and other auxiliary facilities, real and personal property (including the Project Site), property rights, easements, and interests necessary and appropriate for the efficient operation of such facility, as the same may from time to time be modified, improved or expanded.

"Project Site" means the real estate and interests in real estate constituting the site of and part of the Project, all as described on Exhibit A hereto.

"Rental Reserve Fund" means the fund by that name established by the Indenture.

"State" means the State of Ohio.

"Taxes" means "excise taxes", as defined in Section 351.01(N) of the Act and levied by Resolution 1988-1 adopted by the board of directors of the Authority on August 30, 1988, as amended by Resolution 1988-15 adopted by the board of directors of the Authority on November 22, 1988 and Resolution 1989-2 adopted by the board of directors of the Authority on January 13, 1989, to be received by the Authority or its agents from and after the date of initial delivery of the Improvement Bonds.

"Trustee" means the bank or trust company that is appointed or any successor trustee under the terms of the Indenture, initially Bank One, Columbus, NA, Columbus, Ohio.

Capitalized terms not otherwise defined herein shall have the meanings assigned in the CFA Sub-Lease, as hereinafter defined.

SECTION 1.02. Interpretations. Any reference to the Authority or its board of directors, the City, the County, or their respective Governing Bodies, or their respective members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to their functions, duties or responsibilities by operation of law, and also those who at the time may legally act in their place.

References to the Act, the Code, to any act or resolution of the Ohio General Assembly, to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, to the laws of Ohio, or to any ordinance or resolution of the respective Governing Bodies of the City or the County, shall include the Act, the Code, that act or resolution, that section, chapter, division, paragraph or other provision, those laws and such ordinance or resolution as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the Lessees Rent, except as otherwise herein permitted.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof", "herein", "hereby", "hereto" and "hereunder", and similar terms, means this Lease Agreement.

SECTION 1.03. Not Indebtedness. It is expressly understood and agreed by the parties hereto that the obligations of the Authority, the City or the County created by or arising out of this Lease Agreement or of any amendments hereto or renewals hereof shall not be, represent, or constitute indebtedness, bonded or otherwise, of the City, the Authority or the County within the meaning of such term in the Constitution of the State or the laws of the State or a pledge of the faith or credit of the Authority, the City or the County, or grant to either party, the Trustee, or the owners or holders of the Bonds any right to have the board of directors of the Authority, or the Governing Body of the City or the County levy any excises or taxes (other than the Taxes) for the payment of Bond Service Charges, payments of Lessees Rent or other sums hereunder.

ARTICLE TWO

DEMISE, TERM AND USE

SECTION 2.01. Lease of the Project. The Authority, in consideration of the rents, covenants and agreements contained herein, does hereby demise and lease to the Lessees, as tenants in common, and the Lessees do hereby rent and lease from the Authority, as tenants in common, the Project, provided that the Authority shall have the right to enter upon and inspect the Project at all reasonable times.

SECTION 2.02. Term. The term of this Lease Agreement shall commence as of the date of initial delivery of the Improvement Bonds and shall end at 12:00 midnight on December 31, 2020, subject to earlier termination as provided herein.

SECTION 2.03. Use of the Project. The Project shall be used solely as a "facility" within the meaning of the Act. Neither the Authority, the City nor the County shall take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Improvement Bonds under Section 103(a) of the Code or cause the Improvement Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The Lessees shall not overload, damage or deface the Project in any manner whatsoever or commit waste of any kind whatsoever thereon.

SECTION 2.04. CFA Sub-Lease; No Merger. The Lessees shall sub-lease the Project to the Authority, and such sub-lease shall be evidenced by a sub-lease agreement of even date herewith (as the same may be amended in accordance with its terms, the "CFA Sub-Lease") to be entered into concurrently with this Lease Agreement. The parties hereto also acknowledge the Ground Leases.

It is specifically agreed by the Authority and the Lessees that, notwithstanding the Existing Leases: (1) the leasehold interest herein granted to the Lessees by the Authority shall be independent of the Existing Leases; (2) none of the Existing Leases shall be assignments or surrenders of the leasehold interest herein granted to the Lessees; (3) none of the Existing Leases shall operate as mergers or extinguishments of the leasehold interest herein granted to the Lessees, notwithstanding any rule of law under which there might have been such mergers contrary to the above expressed intention of the parties hereto; (4) this Lease Agreement and the Existing Leases shall not constitute "wash-out" or "mutual" leases; (5) should any or all of the Existing Leases terminate by their respective express terms, this Lease Agreement, and the

interest herein granted by the Authority to the Lessees, shall remain in full force and effect until terminated by the express terms hereof; and (6) so long as the term of this Lease Agreement has not expired, the leasehold or other interests or estates created hereunder shall not be merged or deemed to be merged with any reversionary or other interest or estate of the Authority in the Project.

ARTICLE THREE

RENT

SECTION 3.01. Lease Payments. The Lessees hereby covenant and agree to pay or cause to be paid, in immediately available funds, to the Trustee for deposit in the Lessees Account of the Bond Fund held by the Trustee pursuant to the Indenture, without notice or demand, on each Lessees Rental Payment Date, during the term hereof, Lessees Rent for the Project as follows:

(a) so long as (i) an event described in the second paragraph of Section 3.03 hereof or (ii) an event of default under Section 7.01 hereof, has not occurred and is continuing as of such Lessees Rental Payment Date, each Lessee's payment shall equal one-half of the Lessees Rent then due and payable, and each Lessee shall receive a credit against its portion of Lessees Rent then due and payable equal to one-half of the amount, if any, then on deposit in the Lessees Account of the Bond Fund; and

(b) if an event referred to in clause (a)(i) or (a)(ii) above has occurred and is continuing as of such Lessees Rental Payment Date, the payment required by subsection (a) of this Section shall be made by the Lessee to which such events do not apply, and such Lessee may, but shall not be required to, increase its payment to an amount equal to the total amount of Lessees Rent then due and payable, and, if such increased payment is made, such Lessee shall receive a credit against the amount of Lessees Rent then due and payable equal to the amount, if any, then on deposit in the Lessees Account of the Bond Fund; provided that the making of the payment required by this subsection (b) shall not waive any event of default referred to in clause (a)(ii) above or prejudice the rights of the parties hereto against a Lessee to which such event of default applies.

It is expressly understood and agreed by the parties to this Lease Agreement that, notwithstanding any other provision of this Lease Agreement, the CPA Sub-Lease or any other document or agreement, neither of the Lessees shall have any obligation to pay the Authority or any other entity for the costs of operating or maintaining the Project.

SECTION 3.02. No Set-Off; Sufficiency of Payments of Lessees Rent.

(a) Except as specifically provided in this Section and in Sections 1.03, 3.01 and 3.03 hereof, the obligation of the each Lessee to pay Lessees Rent hereunder shall be absolute and unconditional, and such Lessees Rent shall be payable without any rights of termination, set-off, recoupment, deduction, defense or counterclaim it might have against the Authority, the Trustee, the other Lessee or any other person, and without abatement, suspension, deferment, diminution or reduction for any reason or as the result of any occurrence whatsoever, including, without limitation, whether or not the Project is used or occupied by the Lessees or available for use or occupancy by the Lessees, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title or frustration of purpose, or any damage to or destruction of all or any part of the Project or the taking by condemnation or eminent domain of title to or the right of temporary use of all or any part of the Project, or the failure of the Authority or the other Lessee to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Lease Agreement.

(b) Notwithstanding anything in this Lease Agreement to the contrary, the cost and expense of the performance by the Lessees of their respective obligations under this Lease Agreement and the incurrence of any liabilities of the Lessees under this Lease Agreement, including, without limitation, the payment of all Lessees Rent and any other sums required to be paid by the Lessees under this Lease Agreement, shall be subject to and dependent upon the availability of funds appropriated from time to time by the respective Governing Body of each Lessee for such purpose.

(c) The cost and expense of the performance by the Authority of any of its obligations under this Lease Agreement shall be limited to the availability of (i) the proceeds of Bonds of the Authority issued for such purposes, (ii) other funds received under this Lease Agreement or as contemplated by this Lease Agreement (including, without limitation, from proceeds of business interruption or other insurance or of condemnation awards), (iii) payments or rentals and fees received under leases or licenses of space in the Project or (iv) appropriations by the board of directors of the Authority of the Taxes to the extent permitted by the Indenture.

(d) The parties hereto agree that at all times throughout the term of this Lease Agreement and subject to Section 3.03 hereof, the Lessees Rent due and payable hereunder shall be sufficient to pay the scheduled aggregate amount of principal required to be paid on all Bonds, whether due to maturity or mandatory sinking fund requirements, and interest thereon, during such term hereof (but excluding any premium on any Bonds and any amounts required to be paid on any Bonds due to optional redemption or acceleration, other than accrued interest).

SECTION 3.03. Nonappropriation of Funds. Each of the Lessees has reviewed and approved the amounts of Lessees Rent for the year 1990, and the Governing Body of each Lessee has appropriated an amount sufficient to pay all of such Lessee's portion of Lessees Rent payable in 1990. The clerk of the Governing Body of each Lessee shall certify a copy of such Lessee's annual appropriation ordinance or resolution to the Authority and the Trustee by March 1 of each year commencing with the year 1991. Upon passage or adoption of such annual appropriation ordinance or resolution, each Lessee shall promptly provide the Authority with an appropriate certificate of its Fiscal Officer evidencing the availability and encumbrance of sufficient funds to pay such Lessee's portion of Lessees Rent during the then current fiscal year.

In the event sufficient funds are not budgeted and appropriated or are otherwise not legally available by any means whatsoever in any fiscal year for payment of Lessees Rent due under this Lease Agreement by either Lessee for the then current fiscal year during the term hereof, this Lease Agreement shall create no obligation of such Lessee (a "Nonappropriating Lessee") as to such current fiscal year and such Nonappropriating Lessee's interest hereunder shall terminate on the last day of the fiscal year for which appropriations have been made without penalty or expense to such Lessee of any kind whatsoever, except as to the portions of payments of Lessees Rent herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. No right of action or damages shall accrue to the benefit of the Authority, its successors or assigns as to that portion of this Lease Agreement which may so terminate except as specifically provided in this Section. In the event of such termination, the Nonappropriating Lessee agrees to peaceably surrender its interest in the Project to the Authority and its possession of the Project to the other Lessee, or if the other Lessee is also a Nonappropriating Lessee to the Authority or

its assignee, on the date of such termination; and, if both Lessees are Nonappropriating Lessees, the Authority shall have all legal and equitable rights and remedies to take possession of the Project. Notwithstanding the foregoing, each of the Lessees agrees (i) not to terminate this Lease Agreement under this paragraph if any funds are appropriated by its Governing Body for the payment of Lessees Rent or for the payment of costs of acquiring, constructing, leasing or otherwise obtaining the use of Functionally Similar Facilities so long as any Bonds are outstanding within the meaning of the Indenture, (ii) not to give priority or parity in the application of funds to any Functionally Similar Facilities so long as any Bonds are outstanding within the meaning of the Indenture, and (iii) not to decrease the amount of any appropriation ordinance or resolution relating to Lessees Rent once enacted. Each of the Lessees further agrees to give notice to the Authority, the other Lessee and the Trustee prior to termination of this Lease Agreement in the event insufficient funds are appropriated for the payments of Lessees Rent due under this Lease Agreement. This paragraph shall not be construed so as to permit either Lessee to terminate this Lease Agreement in order to acquire, construct, lease, finance or otherwise obtain the use of, or any interest in, any Functionally Similar Facilities from another source or to allocate funds to directly or indirectly support Functionally Similar Facilities. The parties hereto acknowledge that the Lessees' rights to terminate this Lease Agreement as specified herein were not an independently bargained for consideration but were included solely for the purpose of complying with the requirements of the Constitution and laws of the State.

Each Lessee reasonably believes that funds will be available to make all payments of Lessees Rent during the term hereof and hereby covenants that it will do all things lawfully within its power to pursue, properly request, obtain and maintain funds from which payments of Lessees Rent may be made, including making provisions for payments of Lessees Rent in proposed appropriation ordinances or resolutions submitted for the purpose of obtaining such funds, using its best efforts to have such portions of such proposed appropriation ordinances or resolutions approved. Each Lessee shall make payments of Lessees Rent for the entire term hereof if funds are legally available therefor.

Each Lessee hereby represents that the use of the Project is necessary for the economic development and welfare of its respective community, and that the functions performed by the Project could not and will not be transferred by the Lessees to Functionally Similar Facilities so long as any Bonds are outstanding within the meaning of the Indenture.

SECTION 3.04. Concerning the Trustee. The Authority and the Lessees acknowledge that the Authority has pledged all of its rights in and to the Lessees Rent to the Trustee for application as provided in the Indenture and the Bond Legislation and the Trustee shall be deemed to be a third party beneficiary of this Lease Agreement. The Lessees hereby waive any additional notice of such pledge and agree to pay such Lessees Rent directly to the Trustee in accordance with the terms hereof and of the Bond Legislation and the Indenture. The Trustee may enforce any and all of the terms of this Lease Agreement to the extent so pledged, but only by (a) mandamus or other suit, action or proceeding at law or in equity to compel payment of Lessees Rent, or (b) applying to the court having jurisdiction of the cause to appoint a receiver, who may be the Trustee, to collect, on behalf of the Authority, payments of Lessees Rent, and nothing in this Lease Agreement shall be construed to give the Trustee the right to possess the Project, or any portion thereof, or assume any obligations of the Authority under this Lease Agreement. No action or failure to act on the part of the Authority shall adversely affect or limit any rights of the Trustee. Neither the Bond Legislation, the Indenture nor the pledge contained therein shall constitute an assumption of any obligation hereunder on the part of the Trustee. Payments of Lessees Rent payable hereunder shall be paid in immediately available funds, when due, to the Trustee, and shall be received, held, managed, reinvested and disbursed in accordance with the Indenture or the Bond Legislation, as the case may be.

SECTION 3.05. Assignment and Subletting by the Lessees. The Lessees shall not have the right, directly, indirectly or by operation of law, to assign this Lease Agreement, any interest herein or any right hereunder. Except for the CFA Sub-Lease, the Lessees shall not have the right, directly, indirectly or by operation of law, to sublet all or any part of the Project so long as the CFA Sub-Lease has not terminated or the Authority is not in default under the CFA Sub-Lease. Any such sublease of all or any part of the Project shall comply with the requirements of such a sublease by the Lessees set forth in the last paragraph of Section 7.02 of the CFA Sub-Lease.

SECTION 3.06. Deposits of CVB Taxes. If on any CFA Rental Payment Date, as defined in the CFA Sub-Lease, the amount paid by the Authority on such date is less than the full CFA Rental Payment, as defined in the CFA Sub-Lease, payable on such date after application of any moneys in the Rental Reserve Fund pursuant to the Indenture, the Trustee shall, not later than 4:00 p.m. on such CFA Rental Payment Date, give written or telephonic notice to the City and the County of such deficiency. Upon receipt of such notice, the City shall determine the amount, if any, of the CVB Taxes then in the City

treasury to be applied to such deficiency, and not later than 4:00 p.m. of the second Business Day following such CFA Rental Payment Date, the City shall give written or telephonic notice to the Trustee and the County of its determination and shall deliver to the Trustee, in immediately available funds, any such amount, which shall be deposited by the Trustee upon receipt into the Lessees Account of the Bond Fund. The City agrees that so long as this Lease Agreement has not terminated as to the City, the City will not reduce the rate of the excise tax levy relating to the CVB Taxes below the rate in effect on the effective date of this Lease Agreement, and will use its best efforts to obtain appropriations from its Governing Body of the CVB Taxes for the purpose set forth in this Section.

ARTICLE FOUR

CONSTRUCTION, ALTERATIONS, MAINTENANCE AND REPAIRS

SECTION 4.01. Construction of Project. The Authority shall, in accordance with all applicable laws and regulations, acquire, purchase, construct, furnish and equip the Project with all reasonable speed and dispatch in accordance with the applicable plans and specifications therefor. The Authority shall not be deemed to be in default under this Section if the acquisition, purchase, construction, furnishing or equipping of the Project shall be delayed by its or others' inability to secure needed labor or materials, or by inclement weather which delays completion of the Project, or by strikes, labor disputes, lockouts, work stoppages or like labor troubles which delay the same, or by acts of God, or by regulations or restrictions imposed by any governmental agency or authority, or by fire or other similar catastrophe, or other similar delay beyond the control of the Authority, its agents or contractors, or any of them, or in the event of the inability of the Authority to issue Bonds to finance costs of the Project. The Authority shall acquire such title to or interest in the Project or any portion thereof, including the Project Site, as the Authority deems necessary.

SECTION 4.02. Alterations. So long as the CFA Sub-Lease has not terminated or the Authority is not in default under the CFA Sub-Lease, the Lessees shall not make any changes, additions or alterations to the Project, without first obtaining the Authority's written consent, which shall not be unreasonably withheld. All such changes, additions or alterations, approved by the Authority, shall be made by the Lessees at their expense, and shall become the property of the Authority upon the termination of this Lease Agreement.

SECTION 4.03. Maintenance and Repairs. The Lessees shall not be required to make any repairs to or perform any maintenance required for the Project.

SECTION 4.04. Liens. The Lessees shall keep the Project free and clear of all liens and encumbrances resulting from actions, or failures to act, of the Lessees or their respective officers, employees, contractors and agents, including, without limiting the generality of the foregoing, judgment, mechanics', laborers' and materialmen's liens and other liens of a similar nature, unless resulting from the failure of the Authority to perform its obligations under the CFA Sub-Lease.

ARTICLE FIVE

INSURANCE; DAMAGE OR DESTRUCTION; CONDEMNATION

SECTION 5.01. Insurance. The Lessees shall not be required to carry and maintain, or cause to be carried and maintained, insurance with respect to the Project.

SECTION 5.02. Waiver of Claims. The Lessees shall not be responsible to the Authority, and the Authority shall not be responsible to the Lessees, for damages to property resulting from those perils usually covered by fire and extended coverage insurance, and the Lessees and the Authority hereby waive all such claims and release each other from all liability for such damages.

SECTION 5.03. Damage or Destruction. In case of any damage to or destruction of the Project or any part thereof, the Authority shall within 90 days after such damage or destruction notify the Lessees and the Trustee which of the options provided by the Indenture is to be exercised. In case the Authority shall elect to effect restoration of the Project, (i) the Authority shall, subject to the provisions of the Bond Legislation and the Indenture, proceed promptly to commence and complete the repair and reconstruction of the Project and (ii) so long as the Authority shall not be in default under the Bond Legislation or the Indenture and the Lessees and the Authority shall not be in default hereunder, the net proceeds of insurance relating to such damage or destruction received by the Authority shall be deposited as provided in the Bond Legislation and the Indenture and be applied to such reconstruction and repair as provided in the Bond Legislation and the Indenture.

SECTION 5.04. Condemnation.

(a) In case of a taking of all or a portion of the Project as the result of the exercise of the right of condemnation or eminent domain (or other similar taking or conveyance in lieu thereof), this Lease Agreement shall remain in effect as to the portion of the Project remaining immediately thereafter, but shall terminate as to the portion taken when title vests in the party taking the same. The Lessees hereby irrevocably assign, set over and transfer to the Authority all rights of the Lessees to any award or payment on account of any such taking or conveyance and irrevocably authorize and empower the Authority, in the name of the Lessees or otherwise, to file and prosecute what would otherwise be the claim of the Lessees for any such award or payment. The net proceeds thereof shall be paid to the Authority and applied as set forth in the Indenture.

(b) In case of any such taking or conveyance, the Authority shall within 90 days after such taking notify the Lessees and the Trustee which of the options provided by the Indenture is to be exercised.

In case the Authority shall elect to repair and improve the Project, (i) the Authority shall, subject to the provisions of the Bond Legislation and the Indenture proceed promptly to commence and complete such repairs and improvements of the Project and (ii) so long as the Authority shall not be in default under the Bond Legislation or the Indenture and the Lessees and the Authority shall not be in default hereunder, the net proceeds of such awards and payments received by the Authority shall be deposited as provided in the Bond Legislation and the Indenture and be applied as provided in the Bond Legislation and the Indenture.

SECTION 5.05. Remaining Proceeds. In case the Authority shall have effected reconstruction, repair or improvement of the Project pursuant to Section 5.03 or 5.04 hereof and there remain insurance proceeds or condemnation awards or payments, as the case may be, not required to be applied to such restoration or repairs and improvements, such remaining proceeds or awards or payments shall be applied as provided in the Bond Legislation and the Indenture.

ARTICLE SIX

SERVICES

SECTION 6.01. Services to be Provided. The Lessees shall not be required to furnish, or cause to be furnished, any services with respect to the Project including any public utility or private services in the nature of heat, air conditioning, refuse disposal, water, gas, electricity or telephone service, or janitor or cleaning service.

In addition, the Lessees shall not be required to operate and manage the Project, or cause the Project to be operated and managed.

ARTICLE SEVEN

DEFAULT

SECTION 7.01. Events of Default Defined. An "event of default" shall mean, whenever that term is used in this Lease Agreement, any one or more of the following events:

(a) failure by either Lessee to pay or cause to be paid when due any payment of its share of Lessees Rent, which failure shall continue for a period of five days;

(b) failure by either Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in sub-section (a) of this Section, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to such Lessee by the Authority or the Trustee; or

(c) the entering of an order or decree appointing a receiver of the Project or any part thereof or of the revenues thereof with the consent or acquiescence of either Lessee or the entering of such order or decree without the acquiescence or consent of either Lessee if it shall not be vacated, discharged or stayed within 90 days after entry.

Notwithstanding anything contained in this Section to the contrary, a failure by a Lessee to pay when due any payment of Lessees Rent required to be made under this Lease Agreement or a failure by a Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Lease Agreement, resulting from a failure by its Governing Body to appropriate moneys for such purposes or from a subsequent unavailability of funds, shall not constitute an event of default under this Section.

SECTION 7.02. Remedies. Whenever any event of default shall have happened and be subsisting, any one or more of the following remedial steps may be taken whether or not both Lessees are in default, provided that the event of default has not been cured:

(a) The Authority may re-enter and take possession of the interest of the defaulting Lessee, or at the Authority's election, the interest of both Lessees, in the Project without terminating this Lease Agreement, and (to the extent permitted by law, the

Bond Legislation and the Indenture) sublease the defaulting Lessee's interest or, at the Authority's election, both Lessees' interests in the Project for the account of such Lessee or both Lessees, holding the defaulting Lessee liable for the difference in the rent and other amounts payable by the sublessee in such subleasing and the payments of Lessees Rent and any other amounts payable by the defaulting Lessee under this Lease Agreement; provided that in all such events, the liability of the Lessees shall be subject to the last paragraph of this Section.

(b) The Authority may terminate this Lease Agreement as to the defaulting Lessee, or at the Authority's election, as to both Lessees, exclude the Lessees so terminated from possession of the Project and may, in the Authority's sole discretion, lease, to the extent permitted by law and the Bond Legislation and the Indenture, the Project to another party for the account of the defaulting Lessee holding the defaulting Lessee liable for all payments of Lessees Rent and other amounts due under this Lease Agreement and not paid by such other party; provided that in all such events, the liability of the Lessees shall be subject to the last paragraph of this Section.

(c) The Authority may terminate this Lease Agreement, exclude the defaulting Lessee, or at the Authority's election, both Lessees from possession of the Project and, to the extent permitted by law and the Bond Legislation and the Indenture, sell all or part of the Project to another party, holding the defaulting Lessee liable for all payments of Lessees Rent and any other amounts due under this Lease Agreement and not paid for by such other party; provided that in all such events, the liability of the Lessees shall be subject to the last paragraph of this Section.

(d) If the event of default shall be as described in Section 7.01(a) hereof, the Authority may terminate the CFA Sub-Lease by delivering notice of such termination to the Lessees.

(e) If either Lessee is in default hereunder, the Authority may take whatever action at law or in equity as may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Lessees under this Lease Agreement, which action may be against only

the defaulting Lessee; provided that in all such events, the liability of the Lessees shall be subject to the last paragraph of this Section.

All reasonable costs and expenses incurred by or at the request of the Authority in reletting or sub-leasing the Project pursuant to this Section shall be paid to the Authority by the Lessee in default hereunder upon demand; provided that the liability of such Lessee shall be subject to the last paragraph of this Section. Any amounts collected pursuant to action taken under this Section shall be applied in accordance with the provisions of the Bond Legislation and the Indenture, or if the Bonds have been fully paid (or provision for payment thereof has been made in accordance with the Bond Legislation and the Indenture), shall be paid to the Authority.

Notwithstanding any other provision of this Section or contained elsewhere in this Lease Agreement, the liability of each Lessee as a result of the exercise of the remedies set forth in this Section shall be limited to the difference between (i) the amount appropriated by the Governing Body of such Lessee for the then current fiscal year, and (ii) the amount of Lessees Rent paid by such Lessee during such fiscal year.

SECTION 7.03. Waiver of Default. Notwithstanding any termination of this Lease Agreement in accordance with the provisions of Section 7.02 hereof, unless the Authority shall have sold the Project, if (a) all overdue payments of Lessees Rent shall have been paid, and (b) all other defaults under this Lease Agreement shall have been cured or waived, then any event of default giving rise to such termination shall be waived without further action by the Trustee or the Authority (but no such waiver shall extend to or affect any subsequent default) and this Lease Agreement shall be fully reinstated, as if it had never been terminated, and the Lessees shall be restored to the use, occupancy and possession of the Project, subject to the rights of any tenant who shall have entered into a firm agreement providing for the reletting of all or any portion of the Project.

SECTION 7.04. Remedies Cumulative. No remedy herein conferred upon or reserved to the Authority or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle

the Authority or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 7.05. Limited Waiver. In the event any agreement contained in this Lease Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. The acceptance of payments of Lessees Rent or other sums payable hereunder by the Authority at any time when either of the Lessees is in default under any covenant or condition hereof (other than default in the payments of Lessees Rent or other sums payable hereunder in which event the waiver shall be a partial waiver only, to the extent of payments of Lessees Rent or any other sums payable hereunder paid) shall not be construed as a waiver of such default.

SECTION 7.06. Exercise of Remedies. The Authority further agrees to the extent permitted by law and so long as the Bond Insurance is in full force and effect, and the Bond Insurer is not in breach of its obligations thereunder, to (i) promptly notify the Bond Insurer of each event of default hereunder and, each event which with the passage of time or the giving of notice would result in an event of default hereunder, of which the Authority has notice, (ii) consult with the Bond Insurer prior to the exercise of any remedy hereunder, and (iii) diligently pursue such remedies hereunder as may be requested by the Bond Insurer.

ARTICLE EIGHT

TERMINATION OF LEASE

SECTION 8.01. Termination. This Lease Agreement shall terminate as follows:

(a) Unless previously terminated, upon the payment in full of all Bonds outstanding under the Indenture; and

(b) Upon the occurrence of the events described in the second paragraph of Section 3.03 hereof with respect to either Lessee, provided that the agreements and covenants of the Lessees contained in such Section shall survive any such termination; and

(c) At the option of the Authority, if the Taxes received by the Authority during any twenty-four consecutive calendar months occurring after 1993 shall equal or exceed 150% of the Bond Service Charges payable during such period.

SECTION 8.02. Right of Re-entry. Upon termination of this Lease Agreement pursuant to Section 8.01 hereof, the Authority may, at its option, exclude the Lessees from possession of the Project, re-enter and take possession of the Project, and operate the same.

SECTION 8.03. Reinstatement. Notwithstanding any action by the Authority or the Lessees in accordance with the provisions of this Article to the contrary, if (a) all overdue payments of Lessees Rent shall have been paid, (b) all defaults under this Lease Agreement shall have been cured or waived, and (c) the respective Governing Body shall have appropriated funds to enable each Lessee to pay or provide for the amounts to be paid under this Lease Agreement during the then-current fiscal year, and the observation and performance of all covenants and agreements on the part of the Lessees to be observed or performed under this Lease Agreement, then this Lease Agreement shall be fully reinstated as if it had never been terminated, and the Lessees shall be restored to the use, occupancy and possession of the Project, subject to the rights of any tenant who shall have entered into a firm agreement providing for the reletting of all or any portion of the Project.

ARTICLE NINE

MISCELLANEOUS

SECTION 9.01. Mandamus. Each Lessee agrees that its covenants and obligations provided for in this Lease Agreement constitute, and are hereby established as, duties specifically enjoined by law resulting from an office, trust or station upon such Lessee within the meaning of Section 2731.01 of the Ohio Revised Code.

SECTION 9.02. Amendments. Except as otherwise expressly provided in this Lease Agreement or the Indenture, this Lease Agreement may not be effectively amended, changed, modified, altered or terminated except with the consent of the Trustee in accordance with the provisions of Article Eight of the Indenture.

SECTION 9.03. Record Keeping; Financial Statements. The Authority shall keep, or cause to be kept, proper books and records in such manner as to show all expenditures for the acquisition, construction, furnishing, equipping, maintenance, repair and operation of the Project and all receipts and expenditures of payments of Lessees Rent, and the same shall be available for inspection by officials of the Lessees at all reasonable times. The Authority shall provide a copy of its annual unaudited financial statement to each Lessee within 60 days after the end of each fiscal year and annual audited financial statement to each Lessee within 180 days after the end of each fiscal year.

SECTION 9.04. Consent to the Issuance of Bonds. Each Lessee hereby consents to the issuance of the Improvement Bonds by the Authority. Notwithstanding any provision of the Indenture to the contrary, the consent of each Lessee shall be required prior to issuance of any Additional Bonds and any additional notes, bonds or other obligations subordinate to the Bonds, or payable from other revenues of the Authority, so long as this Lease Agreement has not terminated as to such Lessee and such Lessee is not in default hereunder; provided that such consent shall not be unreasonably withheld after giving due consideration to the then current status of the financial conditions of the Lessees and the Authority, conditions in the public finance markets, and sufficiency of proceeds of the Taxes.

SECTION 9.05. County Not To Dissolve Authority. The County agrees that so long as this Lease Agreement has not terminated as to the City and the City is not in default hereunder, the County will not dissolve, or initiate proceedings to dissolve, the Authority pursuant to any provision of law, including without limitation, Section 351.03(B) of the Act. The provisions of this Section shall survive termination of this Lease Agreement so long as any amount is owed by the Authority to the City or the County under Section 3.01(b) of the CFA Sub-Lease.

SECTION 9.06. No Reduction of Taxes; Collection Agent. The Authority agrees that so long as this Lease Agreement has not terminated, the Authority:

(a) will not reduce the rates of the excise tax levies relating to the Taxes below the rates in effect on the effective date of this Lease Agreement; and

(b) will continue to use the City's Fiscal Officer as the Authority's agent for collecting the Taxes, or another third party acceptable to the Authority with the consent of each Lessee so long as this Lease Agreement has not terminated as to such Lessee and such Lessee is not in default hereunder, which consent shall not be unreasonably withheld after giving due consideration to the then current status of the financial condition of the Authority, the proposed fees of such third party for serving as such collection agent, and the City's proposed fees for such services.

SECTION 9.07. Notification of Taxes Collected. The City agrees, so long as the City's Fiscal Officer is serving as the Authority's collection agent for the Taxes, to promptly notify the County of the amount of the Taxes collected for any calendar month, and the Authority agrees to cause any replacement collection agent under Section 9.06(b) hereof to provide similar reports to each Lessee so long as this Lease Agreement has not terminated as to such Lessee.

SECTION 9.08. Recording; Further Assurances. The Authority and the Lessees shall, concurrent with the execution and delivery of this Lease Agreement, execute and deliver a Memorandum of Lease in substantially the form attached hereto as Exhibit B, and shall cause the same to be recorded in the office of the County Recorder, Franklin County, Ohio. The parties hereto agree that they will execute and deliver such further instruments and take such further actions as may be required to carry out the purposes of this Lease Agreement.

SECTION 9.09. No Benefit to Third Parties Hereunder. Except as otherwise expressly provided in this Lease Agreement, nothing in this Lease Agreement is intended or shall be construed to give to any person other than the parties hereto and the Trustee any legal or equitable right, remedy or claim under or in respect of this Lease Agreement, or under any covenant, condition or provision herein contained, this Lease

Agreement and all of its covenants, conditions and provisions being intended to be and being for the sole, exclusive benefit of the parties hereto and of the Trustee.

SECTION 9.10. Partial Invalidity. The invalidity of any one or more phrases, sentences, clauses, or paragraphs of this Lease Agreement shall not affect the remaining portions of this Lease Agreement, or any part thereof, and in the event that one or more of the phrases, sentences, clauses or paragraphs contained herein should be held to be invalid, this Lease Agreement shall be construed as if such invalid phrase or phrases, sentence or sentences, clause or clauses, paragraph or paragraphs had not been included herein.

SECTION 9.11. Notices. Any written demand, notice, approval, requisition, certificate, instrument, waiver, designation, direction, nomination, or other communication to be made or executed by a party hereto under any of the provisions of this Lease Agreement with respect to which no specific provision as to the manner of execution is made herein, shall be deemed sufficiently made, executed or served if made, or executed by or served upon the other party hereto at the following address, or at such other address as the respective party may provide in writing from time to time:

as to the Authority:
The Franklin County Convention Facilities Authority
400 North High Street, 1st Floor
Columbus, Ohio 43215-2096
Attn: Executive Director

as to the City:
The City of Columbus, Ohio
City Hall
90 West Broad Street
Columbus, Ohio 43215
Attn: Director of the Office of Management and Budget

with a copy to:
The City of Columbus, Ohio
City Hall
90 West Broad Street
Columbus, Ohio 43215
Attn: City Auditor

as to the County:
County of Franklin, Ohio
410 South High Street
Columbus, Ohio 43215
Attn: President of the Board of County Commissioners

SECTION 9.12. Governing Law. This Lease Agreement is and shall always be construed to be contracts made under and pursuant to the Constitution and laws of the State in force at the time of the date hereof, and all terms, covenants, conditions, and provisions hereof and thereof shall be construed according to such Constitution and laws.

SECTION 9.13. Recitals. The respective parties hereto hereby covenant that all statements and recitals in this Lease Agreement contained relating to such party are true to the best of its knowledge and belief and the knowledge and belief of its officers duly authorized to execute and acknowledge this Lease Agreement.

SECTION 9.14. Several Counterparts. This Lease Agreement is to be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

SECTION 9.15. Payments Due on Non-Business Days. In any case where the stated date of payment of Lessees Rent shall be a day which is not a Business Day, then payment of such Lessees Rent need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the stated date of payment, and no interest shall accrue for the period after such stated date.

SECTION 9.16. Captions. The captions or headings in this Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed for and in their names by their duly authorized officers, all as of the day and year first above written.

Signed and acknowledged
in the presence of:

[redacted]

(as to both)

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]

By [redacted]
Treasurer

Signed and acknowledged
in the presence of:

[redacted]

CITY OF COLUMBUS, OHIO

By [redacted]
Mayor

[redacted]

The foregoing Lease Agreement is hereby approved as to form.

[redacted]
City Attorney
City of Columbus, Ohio

Signed and acknowledged
in the presence of:

[redacted]
(as to all)

[redacted]
(as to all)

COUNTY OF FRANKLIN, OHIO

By [redacted]
County Commissioner

By [redacted]
County Commissioner

By [redacted]
County Commissioner

The foregoing Lease Agreement is hereby approved as to form.

[redacted]
Prosecuting Attorney
County of Franklin, Ohio

CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned City Auditor of the City of Columbus, Ohio, hereby certifies that the amount required to meet the obligations of such City during the year 1990 under the foregoing Lease Agreement has been lawfully appropriated by the city council of such City for such purpose and is in the treasury of such City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

[redacted]
City Auditor
City of Columbus, Ohio

Dated: June 26, 1990

CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned County Auditor of the County of Franklin, Ohio, hereby certifies that the amount required to meet the obligations of such County during the year 1990 under the foregoing Lease Agreement has been lawfully appropriated by the board of county commissioners of such County for such purpose and is in the treasury of such County or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

[redacted]
County Auditor
County of Franklin, Ohio

Dated: June 19, 1990

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 5th day of June, 1990, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, by Claire Sawaya Bazucha, its Executive Director and Gerald E.Mayo, its Treasurer, to me personally known to be the officers of said Authority, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Lease Agreement for themselves and on behalf of said Authority, to be their voluntary act and deed, and the voluntary act and deed of said Authority.

[redacted]
Notary Public

DENNIS G. SCHWALLIE
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 14th day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, the City of Columbus, Ohio, a municipal corporation organized and existing under the Constitution of the State of Ohio by Dana G. Rinehart, its Mayor, to me personally known and known to be the officer of said municipal corporation, holding the office indicated under his name and duly authorized in the premises, who acknowledged the signing of the Lease Agreement for himself and on behalf of said municipal corporation, to be his voluntary act and deed, and the voluntary act and deed of said municipal corporation.

[redacted]
Notary Public

WILLIAM A. McKEE
ATTORNEY AT LAW
NOTARY PUBLIC - STATE OF OHIO
MY COMMISSION HAS NO EXPIRATION DATE
SECTION 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 19th day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, the County of Franklin, Ohio, a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, by Dorothy S. Teater, Jack Poulk and Hugh DeMoss, to me personally known and known to be the county commissioners of said county, who acknowledged the signing of the Lease Agreement for themselves and on behalf of said county, to be their voluntary act and deed, and the voluntary act and deed of said county.

[redacted]
Notary Public

DENNIS G. SCHWALLIE
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams
Suite 800
88 East Broad Street
Columbus, Ohio 43215

3) Thence with a non-tangent curve to the right having a central angle of 9 00'12" a radius of 704.78 feet of which whose chord bears South 8 00'08" West a chord distance of 110.63 feet to a point of compound curvature;

4) Thence with a non-tangent curve to the right having a central angle of 18 08'04" a radius of 306.89 feet of which whose chord bears South 21 34'46" West a chord distance of 96.82 feet to a point of tangency;

5) Thence South 39 28'01" West a distance of 55.63 feet to a point;

6) Thence South 48 30'23" East a distance of 43.70 feet to a point;

7) Thence South 61 21'37" West a distance of 20.94 feet to a point;

8) Thence South 63 21'50" West a distance of 587.67 feet to a point;

9) Thence North 36 38'10" West a distance of 9.25 feet to a point;

10) Thence South 53 21'50" West a distance of 156.97 feet to a point of curvature;

11) Thence with a curve to the right having a central angle of 116 26'25", a radius of 23.83 feet of which whose chord bears North 68 24'57" West a chord distance of 40.52 feet to a point of tangency in said easterly right-of-way line of High Street;

Thence North 10 11'45" West with said easterly right-of-way line of High Street a distance of 588.46 feet to a point;

Thence South 79 48'54" West with said easterly right-of-way line of High Street a distance of 0.42 feet to a point;

Thence North 10 07'00" West with said easterly right-of-way line of High Street a distance of 348.64 feet to the point of beginning and containing 17.52 acres, mor or less.

Subject to all restrictions, easements and right-of-way of record.

A-2

Parcel B-2

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Parcel I

Being Lot Number Forty-seven (47) of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Excepting therefrom, however, the following real property:

Parcel No.225 of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599 (6).

Beginning at the northwest corner of Parcel No. 225 and Lot 47, said point being the same as the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 47, 42.66 feet to the northeast corner of Lot 47 or the northwest corner of Lot 46; thence southwardly, parallel with said east line of Lot 46, 39.92 feet to a point and situated northwardly 77.08 feet from the southeast corner of Lot 47 or the southwest corner of Lot 46; thence southwestwardly through Lot 47, 44.92 feet to intersect with the east line of Pearl Aley and the west line of Lot 47 at a point situated northwardly 63 feet from the southwest corner of Lot 47 and the point of intersection of the north line of Goodale Street and said east line of Pearl Alley; thence northwardly with said east line of Pearl Alley and along the west line of Lot 47, 54 feet to the place of beginning.

Parcel II

Being the east half of Lot No. 46 of William Neil's Addition to the City of Columbus, as said addition is numbered and delineated upon the recorded plat thereof of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio. Said premises being known as 34 E. Goodale Street.

Except the following described premises off of the North end of said real estate:

Beginning at the northeast corner of Parcel No. 226-B, and Lot No. 46, said point being situated easterly 85.32 feet from the northwest corner of Lot No. 47, and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence southerly parallel with said east line of Pearl Alley and along the east line of Lot.No. 46, or the west line of Lot No. 45, 25.85 feet to a point situated northerly 91.15 feet from the southeast corner of Lot No. 46, or the southwest corner of Lot No. 45; thence southwesterly, extending into said Lot No. 46, 22.46 feet to a point situated northerly 84.11 feet from the south line of Lot No. 46, and through said Lot No. 46 and 21.33 feet from the west line of Lot No. 46; thence northerly parallel

with said east line of Pearl Alley 32.89 feet to intersect with said south line of Grape Alley and the north line of Lot No. 46 at a point situated 21.33 feet from the northwest corner of Lot No. 46 or the northeast corner of Lot No. 47; thence easterly with said south line of Grape Alley and along the north line of Lot No. 46, 21.33 feet to the point of beginning, containing 626.46 square feet, more or less.

Parcel III

Being the west half of Lot Number Forty-Six (46) of William Neil's Addition, to the City of Columbus, Ohio, as numbered and delineated on the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Excepting, therefrom, a parcel of land between Goodale Street and Grape Alley, east of Pearl Alley and being Parcel No. 226A of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599(6), and said parcel being more particularly described as follows:

Beginning at the northwest corner of Parcel No. 226A and Lot 46, said point being situated eastwardly 42.66 feet from the northwest corner of Lot 47 and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 46, 21.33 feet to a point situated westwardly 21.33 feet from the northeast corner of Lot 46 or the northwest corner of Lot 45; thence southwardly into Lot 46 and parallel with said east line of Pearl Alley, 32.89 feet to a point situated northwardly 84.11 feet from the south line of Lot 46; thence southwestwardly, through Lot 46, 22.46 feet to a point in the west line of Lot 46 or the east line of Lot 47, said point being situated northwardly 77.08 feet from the southwest corner of Lot 46 or the southeast corner of Lot 47; thence northwardly, parallel with said east line of Pearl Alley and along the west line of Lot 46 or the east line of Lot 47, 39.92 feet to the point of beginning.

Parcel IV

Being the West one-half of Lot Number Forty-five (45) of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio, except the following:

Being Parcel No. 227 of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599(6). Beginning at the northwest corner of Parcel No. 227 and Lot 45, said point being situated eastwardly 85.32 feet from the northwest corner of Lot 47 and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 45, 21.33 feet to a point situated westwardly 21.33 feet from the northeast corner of Lot 45 or the northwest corner of Lot 44; thence southwardly extending into said Lot 45 and parallel with said east line of Pearl Alley, 18.8 feet to a point situated northwardly 98.2 feet from the south line of Lot 45, thence southwestwardly through said Lot 45, 22.46 feet to intersect with the west line of Lot 45 or the east line of Lot 46 at a point situated 91.15 feet from the southwest corner of Lot 45 or the southeast corner of Lot 46; thence northwardly parallel with said east line of Pearl Alley and along the west line of Lot 45 or the east line of Lot 46, 25.85 feet to point of beginning.

Parcel B-3

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Parcel No. I:

Being Lot Number Forty-four (44) of William Neil's Addition to the City of Columbus, as recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel No. II

Being the East one-half of Lot Number Forty-five (45) of William Neil's Addition to said City, as recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Saving and Excepting a perpetual easement for limited access highway purposes in favor of The State of Ohio across Parcels I & II above following the described course:

Beginning at the northwest corner of Parcel No. 228-1A, said point being situated 106.65 feet from the northwest corner of Lot 47, and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence easterly with said south line of Grape Alley and along the north line of Lots 45 and 44 (crossing the northeast corner of Lot 45 on the northwest corner of Lot 44 at 21.33 feet) 56.99 feet to a poihnt situated westerly 7 feet from the northeast corner of Lot 44 or the northwest corner of Lot 43; thence southwesterly through Lot 44 and extending into Lot 45 (crossing the west line of Lot 44 or the east line of Lot 45 at 37.55 feet, said point being situated southerly 11.77 feet from the northwest corner of Lot 44 or the northeast corner of Lot 45), 60.01 feet to a point in Lot 45, said point being situated northerly 98.2 feet from the south line of Lot No. 45 and easterly 21.33 feet from the west line of Lot No. 45; thence northerly parallel with said east line of Pearl Alley 18.8 feet to the place of beginning and containing 535.71 square feet, more or less, as judged and decreed on July 25, 1957 in Franklin County Common Please Court Case No. 198.074.

Parcel B-4

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Lot Number Forty-Three (43) of William Neil's Addition also known as William Neil's First Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-10

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Being a part of Lot Number Five of William Neil's Addition to the City of Columbus, Ohio as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio, and bounded and described as follows:

Beginning at the northeast corner of said Lot No. 5; thence westerly with the north line of said Lot 150 feet to the northwest corner thereof; thence southerly with the west line of said lot 25 feet; thence easterly parallel with and 25 feet south of the north line of said lot 150 feet to the east line of said lot; thence northerly with the east line of said lot 25 feet to a place of beginning, excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement of N. High Street.

Parcel B-11

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Twenty-six (26) feet off of the south end of the Lot Number Five (5) in WILLIAM NEIL'S ADDITION to the City of Columbus, Ohio, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin county, Ohio, excepting however, therefrom, ten (10) feet off of the west end of said premises, sold and heretofore conveyed to the city of Columbus, for the purpose of widening North High Street.

Being 26 feet of the North side of Lot No. 4, except 10 feet of West End, of WILLIAM NEIL'S ADDITION, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office,

Parcel B-12

Being Twenty-six (26) feet off the south side of Lot Number Four (4) of WILLIAM NEIL'S ADDITION to the City, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio, excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement and widening of North High Street.

Parcel B-13

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus and bounded and described as follows:

Being Lot Number Three and 36 feet and 11 inches off the north part of Lot Number Two of William Neil's Addition to the City of Columbus, as the same is delineated and numbered upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement and widening of North High Street.

Parcel B-14

Being eighteen feet and eight inches off of the north side of Lot Number One and Fourteen feet and four inches off of the south side of Lot Number Two of WILLIAM NEIL'S ADDITION to the City of Columbus, Ohio, as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio, excepting ten feet off of the west end thereon, conveyed to the City of Columbus, Ohio, for the purpose of widening North High Street.

Parcel B-15

The land referred to is described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Thirty-Three (33) feet off of the South Side of Lot Number One (1) of William Neil's Addition to said City of Columbus, Ohio, as the same is numbered and delineated on the recorded plat of said Addition, of record in Plat Book No. 1, pages 170 and 171, Recorder's Office, Franklin County, Ohio. Excepting therefrom a strip of land Ten (10) feet in width off of the West end thereof, conveyed by Robert M. Davie and Anna Davie, his wife, to the City of Columbus, Ohio, for the purpose of widening and improving North High Street, by deed dated June 10,

Parcel B-16

Situated in the County of Franklin, State of Ohio, and in the City of Columbus, and bounded and described as follows:

PARCEL NO. 1:

Being Lot Number 61 and 20 feet eight inches off the West side of Lot Number 60 of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 44251
Last Transfer: Deed Book Volume 3673, Page 225

PARCEL NO. 2:

Being Lot Number 62 of William Neil's Addition to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 43383
Last Transfer: Deed Book Volume 3163, Page 40

PARCEL NO. 3:

Being Lot Number 63 of William Neil's Addition to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-17

The land referred to is described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Lot No. Sixty (60), except 20 feet, 8 inces off of the west side thereof, of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-18

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

PARCEL I:

Being Lot Numbers Fifty Six (56) and Fifty Seven (57) in William Neil's Addition to said City, as the same is numbered and delineated upon the recorded plat hereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 87912
Last Transfer: Official Record 11550, E10

PARCEL II:

Being Lot Numbers Fifty Eight (58) and Fifty Nine (59) in William Neil's Addition to said City, as the same is numbered and delineated upon the recorded plat hereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-19

Situated in the City of Columbus, County of Franklin, and in the State of Ohio, and bounded and described as follows:

Being Lots Fifty-One (51), Fifty-Two (52), Fifty-Three (53), Fifty-Four (54) and Fifty-Five (55) of William Neil's Addition to the City of Columbus, as the same is shown of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-20

Situated in the City of Columbus, County of Franklin, and State of Ohio, and being bounded and described as follows:

PARCEL I:

Being Lots Number Forty-Eight (48) and Forty-Nine (49) of William Neil's Addition to said city as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

PARCEL II:

Being Lot Number Fifty (50) of William Neil's Addition to said city as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-21

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Being all of lots number Seventy (70), Seventy-One (71), and Seventy-Two (72) and the north one-fourth of lot Sixty-Nine (69) of William Neil's Second Additon as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 281, Recorder's Office, Franklin County, Ohio. Said north one-fourth of said lot Sixty-Nine (69) being more definitely described as "what remains of said lot Sixty-Nine (69) after deducting the part thereof included in a conveyance made by William A. Neil and wife to the Cleveland, Columbus and Cincinnati R.R. Co. and the Columbus & Xenia R.R. Co. in Deed Book 79, Page 602, Franklin County records."

Parcel C

SITUATE in the State of Ohio, County of Franklin, City of Columbus and being all, or parts, of lots and parcels conveyed to the Central Ohio Railroad Company and the Baltimore and Ohio Railroad Company by deeds of record in Deed Book 449, Page 124, Deed Book 330, Page 261; Deed Book 1208, Page 97, and others, all Deed Books being in the Recorders Office, Franklin County, Ohio and being part of the John A. and B. Lazell's Addition of record in Plat Book 1, Page 26, Recorders Office, Franklin County, Ohio and being more particularly described as follows:

Beginning at a point 169.50 feet north from and measured at a right angle to the south line of Naghten Street 49.50 feet in width and in the west line of North Fourth Street, 76.00 feet in width measured from the original east line of said North Fourth Street, and in lot numbered 13 of said John A. and B. Lazell's Addition; thence parallel to said Naghten Street with the north line of a 20.00 foot wide alley, transferred to the City of Columbus, Ohio, by deed of record in Deed Book 523, Page 108, Recorders Office, Franklin County, Ohio, North 87 Degrees 08 Minutes 52 Seconds West, a distance of 168.57 feet to a set 5/8" rebar in the east line of the vacated Lazell or La Grange Street and the northwest corner of said 20.00 foot wide alley; thence with said east line of the vacated Lazell or La Grange Street and the west end of said 20.00 foot wide alley parallel to said North Fourth Street, South 3 Degrees 29 Minutes 56 Seconds West, a distance of 20.00 feet to a set 5/8" rebar at the southwest corner of said 20.00 foot wide alley and the north line of the present (1984) Nationwide Boulevard; thence with said north line of Nationwide Boulevard and parallel to said south line of Naghten Street crossing said vacated Lazell or La Grange Street and with the south line of lot number 33 of said Lazell's Addition, North 87 Degrees 08 Minutes 52 Seconds West, a distance of 134.18 feet to a set 5/8" rebar in the east line of a tract 5LA conveyed to the City of Columbus, Ohio by deed of record in Deed Book 2149, Page 261, Recorders Office, Franklin County, Ohio; thence with said east line of tract 5LA, North 3 Degrees 27 Minutes 04 Seconds East, a distance of 669.07 feet to a set 5/8" rebar at a corner of said tract 5LA; thence continuing with a line of said tract 5LA, North 60 Degrees 50 Minutes 01 Seconds West, a distance of 82.21 feet to a set 5/8" rebar at a corner of said tract 5LA; thence continuing with a line of said tract 5LA, North 07 Degrees 19 Minutes 55 Seconds West, a distance of 101.23 feet to a set 5/8" rebar at a corner of said tract 5LA in the south line of a tract formerly owned by the Pennsylvania Railroad Co., thence with said line of the former Pennsylvania Railroad Co. tract the following three courses, (1) North 32 Degrees 53 Minutes 00 Seconds East, a distance of 257.43 feet to a set 5/8" rebar at a point of curvature; thence (2) with a curve to the right having a radius of 643.77 feet an arc distance of 105.24 feet, the chord of which bears North 37 Degrees 34 Minutes 00 Seconds East, a chord distance of 105.13 feet to a set 5/8" rebar at a point of tangency; thence (3) North 42 Degrees 15 Minutes 00 Seconds East, a distance of 219.60 feet to a set 5/8" rebar at the northwest corner of a 20.00 foot wide provision for widening of North Fourth Street conveyed to the City of Columbus, Ohio by deed of record in Deed Book 523, Page 108 Recorders Office, Franklin County, Ohio; thence with the southwest line of said 20.00 foot wide provision for widening of North Fourth Street, South 26 Degrees 20 Minutes 04 Seconds East, a distance of 148.26 feet to a point inside the old stone abutment for the North Fourth Street bridge; thence continuing with the west line of said 20.00 foot wide provision for widening of North Fourth Street, 76.00 feet in width measured from the original east line of said North Fourth Street, South 03 Degrees 29 Minutes 56 Seconds West, a distance of 1134.73 feet to the point of beginning, containing 364,954 square feet or 8.378 acres, subject however to all legal easements.

, together with the Lessors' right, title and interest in and to any part of any street or alley now or hereafter vacated adjacent to any part of any of the foregoing tracts or parcels.

EXHIBIT B

MEMORANDUM OF LEASE

This Memorandum of Lease, made as of the 1st day of June, 1990, by and among The Franklin County Convention Facilities Authority (the "Authority"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code, as lessor, and the City of Columbus, Ohio (the "City"), a municipal corporation and political subdivision created and existing under the Constitution and laws of the State of Ohio, and the County of Franklin, Ohio (the "County"), a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, as lessees (the "Lessees"), is entered into under the following circumstances:

A. The Authority and the Lessees have executed a Lease Agreement of even date with this Memorandum of Lease (the "Lease Agreement"); and

B. The Authority and the Lessees desire to record certain provisions of such Lease Agreement pursuant to Section 5301.251 of the Ohio Revised Code;

NOW, THEREFORE, in consideration of the foregoing and the terms and conditions of the Lease Agreement, set forth below are selected terms and conditions of such Lease Agreement:

Section 1. The Authority does hereby demise and lease to the City and the County, as tenants in common, and the City and the County do hereby rent and lease from the Authority, as tenants in common, the real estate and interests therein described in Exhibit A hereto including all parking facilities, walkways and other auxiliary facilities and real and personal property now or hereafter situated on such real estate and interests therein, the same constituting the "Project" as defined in the Lease Agreement.

Section 2. To have and to hold such real and personal property effective as of June 21, 1990 for a term ending on December 31, 2020, upon the rent, terms, covenants and conditions contained in the Lease Agreement.

Section 3. The addresses of the Authority and the Lessees as set forth in the Lease Agreement are as follows:

as to the Authority: The Franklin County Convention Facilities Authority
400 North High Street, 1st Floor
Columbus, Ohio 43215-2096
Attn: Executive Director

as to the City: The City of Columbus, Ohio
City Hall
90 West Broad Street
Columbus, Ohio 43215
Attn: Director of the Office of Management and Budget

with a copy to: The City of Columbus, Ohio
City Hall
90 West Broad Street
Columbus, Ohio 43215
Attn: City Auditor

as to the County: County of Franklin, Ohio
410 South High Street
Columbus, Ohio 43125
Attn: President of the Board of County Commissioners

Section 4. This Memorandum of Lease in no way defines, limits or modifies the Lease Agreement, the terms, provisions and exhibits of which are incorporated herein and made a part hereof by reference with the same force and effect as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease to be executed for and in their names by their duly authorized officers, all as of the day and year first above written.

Signed and acknowledged in the presence of:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

_____ (as to both)

By _____ Executive Director

_____ (as to both)

By _____ Treasurer

Signed and acknowledged in the presence of:

THE CITY OF COLUMBUS, OHIO

_____

By _____ Mayor

_____

The foregoing Memorandum of Lease is hereby approved as to form.

City Attorney
City of Columbus, Ohio

Signed and acknowledged
in the presence of:

COUNTY OF FRANKLIN, OHIO

_____
(as to all)

By_____
County Commissioner

By_____
County Commissioner

_____
(as to all)

By_____
County Commissioner

The foregoing Memorandum of Lease is hereby approved as to form.

Prosecuting Attorney
County of Franklin, Ohio

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this _____ day of June, 1990, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority by Claire Sawaya Hazucha, its Executive Director and Gerald E. Mayo, its Treasurer, to me personally known to be the officers of said Authority, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Memorandum of Lease for themselves and on behalf of said Authority, to be their voluntary act and deed, and the voluntary act and deed of said Authority.

Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this _____ day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, The City of Columbus, Ohio, a municipal corporation organized and existing under the Constitution and laws of the State of Ohio by Dana G. Rinehart, its Mayor, to me personally known and known to be the officer of said municipal corporation, holding the office indicated under his name and duly authorized in the premises, who acknowledged the signing of the Memorandum of Lease for himself and on behalf of said municipal corporation, to be his voluntary act and deed, and the voluntary act and deed of said municipal corporation.

Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this _____ day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, the County of Franklin, Ohio, a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, by Dorothy S. Teater, Jack Foulk and Hugh DeMoss, to me personally known and known to be the county commissioners of said county, who acknowledged the signing of the Memorandum of Lease for themselves and on behalf of said county, to be their voluntary act and deed, and the voluntary act and deed of said county.

_____
Notary Public

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams
Suite 800
88 East Broad Street
Columbus, Ohio 43215

EXHIBIT A

Parcel A

Situated in the State of Ohio, County of Franklin, City of Columbus, being all of Lots 3 and 4 of the "Ohio Center" as the same is numbered and delineated on the record plat thereof, of record in Plat Book 58 Page 15 and described as follows;

Beginning at a point at the intersection of the southerly right-of-way line of Swan Street with the easterly right-of-way line of High Street;

Thence North 79 48'54" East with said southerly right-of-way line of Swan Street a distance of 666.28 feet to a point at the intersection of said southerly right-of-wey line and the easterly right-of-way line of Kerr Street;

Thence North 10 07'00" West with said easterly right-of-way line of Kerr Street a distance of 168.00 feet to a point;

Thence North 79 48'54" East a distance of 119.94 feet to a point in the easterly right-of-way line of Henrietta Street;

Thence North 10 07'00" West with said easterly right-of-way line of Henrietta Street a distance of 142.06 feet to a point at the intersection of said easterly right-of-way line with the southerly right-of-way line of Goodale Street;

Thence North 79 44'06" East with said southerly right-of-way line of Goodale Street a distance of 217.69 feet to a point at the intersection of said southerly right-of-way line with the westerly right-of-way line of Hamlet Street;

Thence South 1 03'35" West with said westerly right-of-way line of Henrietta Street a distance of 137.58 feet to a point;

Thence South 88 56'24" East across said Hamlet Street a distance of 42.67 feet to a point in the westerly right-of-way line of Third Street;

Thence South 8 56'15" East with said westerly right-of-way line of Third Street a distance of 474.04 feet to a point in the northerly right-of-way line of Ohio Center Way;

Thence with said northerly right-of-way line of Ohio Center Way the following eleven courses;

1) Thence South 63 36'03" West a distance of 5.09 feet to a point;

2) Thence South 8 23'57" East a distance of 72.57 feet to a point of curvature;

3) Thence with a non-tangent curve to the right having a central angle of 9 00'12" a radius of 704.78 feet of which whose chord bears South 8 00'08" West a chord distance of 110.63 feet to a point of compound curvature;

4) Thence with a non-tangent curve to the right having a central angle of 18 09'04" a radius of 308.89 feet of which whose chord bears South 21 34'46" West a chord distance of 96.82 feet to a point of tangency;

5) Thence South 39 28'01" West a distance of 55.63 feet to a point;

6) Thence South 48 30'23" East a distance of 43.70 feet to a point;

7) Thence South 51 21'37" West a distance of 20.94 feet to a point;

8) Thence South 53 21'50" West a distance of 587.67 feet to a point;

9) Thence North 36 38'10" West a distance of 9.25 feet to a point;

10) Thence South 53 21'50" West a distance of 156.97 feet to a point of curvature;

11) Thence with a curve to the right having a central angle of 116 26'25", a radius of 23.83 feet of which whose chord bears North 68 24'57" West a chord distance of 40.52 feet to a point of tangency in said easterly right-of-way line of High Street;

Thence North 10 11'45" West with said easterly right-of-way line of High Street a distance of 588.46 feet to a point;

Thence South 79 48'54" West with said easterly right-of-way line of High Street a distance of 0.42 feet to a point;

Thence North 10 07'00" West with said easterly right-of-way line of High Street a distance of 348.64 feet to the point of beginning and containing 17.52 acres, mor or less.

Subject to all restrictions, easements and right-of-way of record.

Parcel B-2

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Parcel I

Being Lot Number Forty-seven (47) of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Excepting therefrom, however, the following real property:

Parcel No.225 of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599 (6).

Beginning at the northWest corner of Parcel No. 225 and Lot 47, said point being the same as the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 47, 42.66 feet to the northeast corner of Lot 47 or the northwest corner of Lot 46; thence southwardly, parallel with said east line of Lot 46, 39.92 feet to a point and situated northwardly 77.08 feet from the southeast corner of Lot 47 or the southwest corner of Lot 46; thence southwestwardly through Lot 47, 44.92 feet to intersect with the east line of Pearl Aley and the west line of Lot 47 at a point situated northwardly 63 feet from the southwest corner of Lot 47 and the point of intersection of the north line of Goodale Street and said east line of Pearl Alley; thence northwardly with said east line of Pearl Alley and along the west line of Lot 47, 54 feet to the place of beginning.

Parcel II

Being the east half of Lot No. 46 of William Neil's Addition to the City of Columbus, as said addition is numbered and delineated upon the recorded plat thereof of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio. Said premises being known as 34 E. Goodale Street.

Except the following described premises off of the North end of said real estate:

Beginning at the northeast corner of Parcel No. 226-B, and Lot No. 46, said point being situated easterly 85.32 feet from the northwest corner of Lot No. 47, and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence southerly parallel with said east line of Pearl Alley and along the east line of Lot No. 46, or the west line of Lot No. 45, 25.85 feet to a point situated northerly 91.15 feet from the southeast corner of Lot No. 46, or the southwest corner of Lot No. 45; thence southwesterly, extending into said Lot No. 46, 22.46 feet to a point situated northerly 84.11 feet from the south line of Lot No. 46, and through said Lot No. 46 and 21.33 feet from the west line of Lot No. 46; thence northerly parallel

with said east line of Pearl Alley 32.89 feet to intersect with said south line of Grape Alley and the north line of Lot No. 46 at a point situated 21.33 feet from the northwest corner of Lot No. 46 or the northeast corner of Lot No. 47; thence easterly with said south line of Grape Alley and along the north line of Lot No. 46, 21.33 feet to the point of beginning, containing 626.46 square feet, more or less.

Parcel III

Being the west half of Lot Number Forty-Six (46) of William Neil's Addition, to the City of Columbus, Ohio, as numbered and delineated on the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Excepting, therefrom, a parcel of land between Goodale Street and Grape Alley, east of Pearl Alley and being Parcel No. 226A of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599(6), and said parcel being more particularly described as follows:

Beginning at the northwest corner of Parcel No. 226A and Lot 46, said point being situated eastwardly 42.66 feet from the northwest corner of Lot 47 and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 46, 21.33 feet to a point situated westwardly 21.33 feet from the northeast corner of Lot 46 or the northwest corner of Lot 45; thence southwardly into Lot 46 and parallel with said east line of Pearl Alley, 32.89 feet to a point situated northwardly 84.11 feet from the south line of Lot 46; thence southwestwardly, through Lot 46, 22.46 feet to a point in the west line of Lot 46 or the east line of Lot 47, said point being situated northwardly 77.08 feet from the southwest corner of Lot 46 or the southeast corner of Lot 47; thence northwardly, parallel with said east line of Pearl Alley and along the west line of Lot 46 or the east line of Lot 47, 39.92 feet to the point of beginning.

Parcel IV

Being the West one-half of Lot Number Forty-five (45) of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio, except the following:

Being Parcel No. 227 of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599(6). Beginning at the northwest corner of Parcel No. 227 and Lot 45, said point being situated eastwardly 85.32 feet from the northwest corner of Lot 47 and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 45, 21.33 feet to a point situated westwardly 21.33 feet from the northeast corner of Lot 45 or the northwest corner of Lot 44; thence southwardly extending into said Lot 45 and parallel with said east line of Pearl Alley, 18.8 feet to a point situated
northwardly 98.2 feet from the south line of Lot 45, thence southwestwardly through said Lot 45, 22.46 feet to intersect with the west line of Lot 45 or the east line of Lot 46 at a point situated 91.15 feet from the southwest corner of Lot 45 or the southeast corner of Lot 46; thence northwardly parallel with said east line of Pearl Alley and along the west line of Lot 45 or the east line of Lot 46, 25.85 feet to point of beginning.

Parcel B-3

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Parcel No. I:

Being Lot Number Forty-four (44) of William Neil's Addition to the City of Columbus, as recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel No. II

Being the East one-half of Lot Number Forty-five (45) of William Neil's Addition to said City, as recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Saving and Excepting a perpetual easement for limited access highway purposes in favor of The State of Ohio across Parcels I & II above following the described course:

Beginning at the northwest corner of Parcel No. 228-1A, said point being situated 106.65 feet from the northwest corner of Lot 47, and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence easterly with said south line of Grape Alley and along the north line of Lots 45 and 44 (crossing the northeast corner of Lot 45 on the northwest corner of Lot 44 at 21.33 feet) 56.99 feet to a poihnt situated westerly 7 feet from the northeast corner of Lot 44 or the northwest corner of Lot 43; thence southwesterly through Lot 44 and extending into Lot 45 (crossing the west line of Lot 44 or the east line of Lot 45 at 37.55 feet, said point being situated southerly 11.77 feet from the northwest corner of Lot 44 or the northeast corner of Lot 45), 60.01 feet to a point in Lot 45, said point being situated northerly 98.2 feet from the south line of Lot No. 45 and easterly 21.33 feet from the west line of Lot No. 45; thence northerly parallel with said east line of Pearl Alley 18.8 feet to the place of beginning and containing 535.71 square feet, more or less, as judged and decreed on July 25, 1957 in Franklin County Common Please Court Case No. 198,074.

Parcel B-4

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Lot Number Forty-Three (43) of William Neil's Addition also known as William Neil's First Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-10

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Being a part of Lot Number Five of William Neil's Addition to the City of Columbus, Ohio as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio, and bounded and described as follows:

Beginning at the northeast corner of said Lot No. 5; thence westerly with the north line of said Lot 150 feet to the northwest corner thereof; thence southerly with the west line of said lot 25 feet; thence easterly parallel with and 25 feet south of the north line of said lot 150 feet to the east line of said lot; thence northerly with the east line of said lot 25 feet to a place of beginning, excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement of N. High Street.

Parcel B-11

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Twenty-six (26) feet off of the south end of the Lot Number Five (5) in WILLIAM NEIL'S ADDITION to the City of Columbus, Ohio, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin county, Ohio, excepting however, therefrom, ten (10) feet off of the west end of said premises, sold and heretofore conveyed to the city of Columbus, for the purpose of widening North High Street.

Being 26 feet of the North side of Lot No. 4, except 10 feet of West End, of WILLIAM NEIL'S ADDITION, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio

Parcel B-12

Being Twenty-six (26) feet off the south side of Lot Number Four (4) of WILLIAM NEIL'S ADDITION to the City, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio, excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement and widening of North High Street.

Parcel B-13

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus and bounded and described as follows:

Being Lot Number Three and 36 feet and 11 inches off the north part of Lot Number Two of William Neil's Addition to the City of Columbus, as the same is delineated and numbered upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement and widening of North High Street.

Parcel B-14

Being eighteen feet and eight inches off of the north side of Lot Number One and Fourteen feet and four inches off of the south side of Lot Number Two of WILLIAM NEIL'S ADDITION to the City of Columbus, Ohio, as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio, excepting ten feet off of the west end thereon, conveyed to the City of Columbus, Ohio, for the purpose of widening North High Street.

Parcel B-15

The land referred to is described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Thirty-Three (33) feet off of the South Side of Lot Number One (1) of William Neil's Addition to said City of Columbus, Ohio, as the same is numbered and delineated on the recorded plat of said Addition, of record in Plat Book No. 1, pages 170 and 171, Recorder's Office, Franklin County, Ohio. Excepting therefrom a strip of land Ten (10) feet in width off of the West end thereof, conveyed by Robert M. Davie and Anna Davie, his wife, to the City of Columbus, Ohio, for the purpose of widening and improving North High Street, by deed dated June 10, 1914

Parcel B-16

Situated in the County of Franklin, State of Ohio, and in the City of Columbus, and bounded and described as follows:

PARCEL NO. 1:

Being Lot Number 61 and 20 feet eight inches off the West side of Lot Number 60 of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 44251
Last Transfer: Deed Book Volume 3673, Page 225

PARCEL NO. 2:

Being Lot Number 62 of William Neil's Addition to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 43383
Last Transfer: Deed Book Volume 3163, Page 40

PARCEL NO. 3:

Being Lot Number 63 of William Neil's Addition to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-17

The land referred to is described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Lot No. Sixty (60), except 20 feet, 8 inces off of the west side thereof, of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-18

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

PARCEL I:

Being Lot Numbers Fifty Six (56) and Fifty Seven (57) in William Neil's Addition to said City, as the same is numbered and delineated upon the recorded plat hereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 87912
Last Transfer: Official Record 11550, E10

PARCEL II:

Being Lot Numbers Fifty Eight (58) and Fifty Nine (59) in William Neil's Addition to said City, as the same is numbered and delineated upon the recorded plat hereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-19

Situated in the City of Columbus, County of Franklin, and in the State of Ohio, and bounded and described as follows:

Being Lots Fifty-One (51), Fifty-Two (52), Fifty-Three (53), Fifty-Four (54) and Fifty-Five (55) of William Neil's Addition to the City of Columbus, as the same is shown of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-20

Situated in the City of Columbus, County of Franklin, and State of Ohio, and being bounded and described as follows:

PARCEL I:

Being Lots Number Forty-Eight (48) and Forty-Nine (49) of William Neil's Addition to said city as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

PARCEL II:

Being Lot Number Fifty (50) of William Neil's Addition to said city as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-21

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Being all of lots number Seventy (70), Seventy-One (71), and Seventy-Two (72) and the north one-fourth of lot Sixty-Nine (69) of William Neil's Second Additon as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 281, Recorder's Office, Franklin County, Ohio. Said north one-fourth of said lot Sixty-Nine (69) being more definitely described as "what remains of said lot Sixty-Nine (69) after deducting the part thereof included in a conveyance made by William A. Neil and wife to the Cleveland, Columbus and Cincinnati R.R. Co. and the Columbus & Xenia R.R. Co. in Deed Book 79, Page 602, Franklin County records."

Parcel C

SITUATE in the State of Ohio, County of Franklin, City of Columbus and being all, or parts, of lots and parcels conveyed to the Central Ohio Railroad Company and the Baltimore and Ohio Railroad Company by deeds of record in Deed Book 449, Page 124, Deed Book 330, Page 261; Deed Book 1208, Page 97, and others, all Deed Books being in the Recorders Office, Franklin County, Ohio and being part of the John A. and B. Lazell's Addition of record in Plat Book 1, Page 26, Recorders Office, Franklin County, Ohio and being more particularly described as follows:

Beginning at a point 169.50 feet north from and measured at a right angle to the south line of Naghten Street 49.50 feet in width and in the west line of North Fourth Street, 76.00 feet in width measured from the original east line of said North Fourth Street, and in lot numbered 13 of said John A. and B. Lazell's Addition; thence parallel to said Naghten Street with the north line of a 20.00 foot wide alley, transferred to the City of Columbus, Ohio, by deed of record in Deed Book 523, Page 108, Recorders Office, Franklin County, Ohio, North 87 Degrees 08 Minutes 52 Seconds West, a distance of 168.57 feet to a set 5/8" rebar in the east line of the vacated Lazell or La Grange Street and the northwest corner of said 20.00 foot wide alley; thence with said east line of the vacated Lazell or La Grange Street and the west end of said 20.00 foot wide alley parallel to said North Fourth Street, South 3 Degrees 29 Minutes 56 Seconds West, a distance of 20.00 feet to a set 5/8" rebar at the southwest corner of said 20.00 foot wide alley and the north line of the present (1984) Nationwide Boulevard; thence with said north line of Nationwide Boulevard and parallel to said south line of Naghten Street crossing said vacated Lazell or La Grange Street and with the south line of lot number 33 of said Lazell's Addition, North 87 Degrees 08 Minutes 52 Seconds West, a distance of 134.18 feet to a set 5/8" rebar in the east line of a tract 5LA conveyed to the City of Columbus, Ohio by deed of record in Deed Book 2149, Page 261, Recorders Office, Franklin County, Ohio; thence with said east line of tract 5LA, North 3 Degrees 27 Minutes 04 Seconds East, a distance of 669.07 feet to a set 5/8" rebar at a corner of said tract 5LA; thence continuing with a line of said tract 5LA, North 60 Degrees 50 Minutes 01 Seconds West, a distance of 82.21 feet to a set 5/8" rebar at a corner of said tract 5LA; thence continuing with a line of said tract 5LA, North 07 Degrees 19 Minutes 55 Seconds West, a distance of 101.23 feet to a set 5/8" rebar at a corner of said tract 5LA in the south line of a tract formerly owned by the Pennsylvania Railroad Co., thence with said line of the former Pennsylvania Railroad Co. tract the following three courses, (1) North 32 Degrees 53 Minutes 00 Seconds East, a distance of 257.43 feet to a set 5/8" rebar at a point of curvature; thence (2) with a curve to the right having a radius of 643.77 feet an arc distance of 105.24 feet, the chord of which bears North 37 Degrees 34 Minutes 00 Seconds East, a chord distance of 105.13 feet to a set 5/8" rebar at a point of tangency; thence (3) North 42 Degrees 15 Minutes 00 Seconds East, a distance of 219.60 feet to a set 5/8" rebar at the northwest corner of a 20.00 foot wide provision for widening of North Fourth Street conveyed to the City of Columbus, Ohio by deed of record in Deed Book 523, Page 108 Recorders Office, Franklin County, Ohio; thence with the southwest line of said 20.00 foot wide provision for widening of North Fourth Street, South 26 Degrees 20 Minutes 04 Seconds East, a distance of 148.26 feet to a point inside the old stone abutment for the North Fourth Street bridge; thence continuing with the west line of said 20.00 foot wide provision for widening of North Fourth Street, 76.00 feet in width measured from the original east line of said North Fourth Street, South 03 Degrees 29 Minutes 56 Seconds West, a distance of 1134.73 feet to the point of beginning, containing 364,954 square feet or 8.378 acres, subject however to all legal easements.

, together with the Lessors' right, title and interest in and to any part of any street or alley now or hereafter vacated adjacent to any part of any of the foregoing tracts or parcels.

Instr 199801060003037 01/06/15
Pages:9 Fee:$42.00 1:58P
Richard B. Metcalf 199801060003037
Franklin County Recorder MEPDFNN1

FIRST SUPPLEMENT TO LEASE AGREEMENT

This First Supplement to Lease Agreement (the "First Supplement"), made as of the 1st day of December, 1997 by and between The Franklin County Convention Facilities Authority (the "Authority"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code, and the City of Columbus, Ohio (the "City"), a municipal corporation and political subdivision created and existing under the Constitution and laws of the State of Ohio, and the County of Franklin, Ohio (the "County"), a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, is entered into under the following circumstances (capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Lease, as hereinafter defined):

A. The Authority, the City and the County have entered into a Lease Agreement dated as of June 1, 1990 (the "Lease") pursuant to which the Authority, as lessor, has leased the approximately 580,000 gross square foot convention facility known as "The Greater Columbus Convention Center" (the "Project") to the City and the County, as lessees and tenants in common.

B. A Memorandum of Lease dated as of June 1, 1990 and containing certain terms of the Lease was recorded on June 21, 1990 in Volume 15303 beginning at Page B02 of the Official Records of the Recorder of Franklin County, Ohio pursuant to Section 5301.251 of the Ohio Revised Code.

C. The Project was financed in part with the proceeds of $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds of the Authority (the "Series 1990 Bonds") which are secured by a Trust Agreement dated as of June 1, 1990 (as amended and supplemented, the "Indenture"), including a pledge of any "Lessees Rent" paid by the County and the City pursuant to the Lease.

D. The Authority, the City and the County have entered into an Amendment of Lease dated April 16, 1993 (the "Lease Amendment") pursuant to which certain properties were added to and removed from the operation of the Lease and which was recorded on May 10, 1993 in Volume 22576 beginning at Page E15 of the Official Records of the Recorder of Franklin County, Ohio.

E. The Authority has become the owner of the approximately 710,000 square foot convention facility adjacent to the south end of the Project, formerly known as the "South Facility" and as the "Ohio Center" (the "Former Ohio Center") and which is now part of The Greater Columbus Convention Center, and has become the lessee of the real property on which the Former Ohio Center has been constructed, pursuant to the Master Lease Agreement (as defined below).

F. The Greater Columbus Convention Center for Community Urban Redevelopment (the "GCCC") has entered into a Lease Termination Agreement and Amendment of Financial Agreement, dated as of December 31, 1996 (the "Lease Termination Agreement") pursuant to which the Lease Agreement between the City and the GCCC dated July 20, 1976 and described in Section 1.01 of the Lease in the definition of "Ground Leases" (the "GCCC Ground Lease") was terminated effective at 11:59 p.m. on December 31, 1996 and which was recorded on December 23, 1996 at Volume 33907 beginning at Page J13 of the Official Records of the Recorder of Franklin County, Ohio.

G. The Authority has entered into a Master Lease Agreement between the City, as lessor, and the Authority, as lessee, dated as of November 27, 1996 (the "Master Lease Agreement") pursuant to which real property comprising a portion of the Project and previously leased pursuant to the GCCC Ground Lease has been leased to the Authority.

H. The Authority is issuing $84,000,000 of Tax and Lease Revenue Anticipation Bonds (the "Additional Bonds") as "Additional Bonds" pursuant to the Indenture to finance a portion of the cost of an approximately 250,000 gross square foot expansion to the north end of the Project, renovation of a portion of the Former Ohio Center, land acquisition, and associated parking and site improvements (the "1997 Project") and to advance refund a portion of the Series 1990 Bonds, all of which will benefit the Authority, the County, the City and their respective citizens and taxpayers.

I. The rating agencies providing municipal bond ratings for the Additional Bonds have requested certain amendments to the Lease as conditions precedent to the Additional Bonds receiving the most favorable such ratings.

J. The board of directors of the Authority, by Resolution No. 1997-28 adopted on November 18, 1997, the city council of the City, by Ordinance No. 2635-97 passed on November 10, 1997, and the board of county commissioners of the County, by Resolution No. 1070-97 adopted on November 18, 1997, have authorized the execution and delivery of this First Supplement.

K. The Authority, the County and the City desire to enter into this First Supplement as a supplement to the Lease in order to add the 1997 Project and additional property to the operation of such document and to extend the term of the Lease through December 31, 2027.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and other consideration received, the parties hereto agree as follows:

SECTION 1. All property and rights of every kind, real, personal or mixed, tangible or intangible, which constitute the Former Ohio Center, including the real estate and interests in real estate constituting the site thereof which is described in Exhibit A hereto, shall constitute a part of the Project and be subject to the Lease from and after the date hereof.

SECTION 2. The 1997 Project shall constitute a part of the Project and all property and rights of every kind, real, personal or mixed, tangible or intangible, which constitute the 1997 Project, including the real estate and interests in real estate constituting the site thereof, shall become subject to the Lease immediately upon the acquisition thereof by the Authority without any further lease, conveyance or assignment as fully and completely as though now owned by the Authority and specifically described in this First Supplement; provided however, that all property constituting the 1997 Project shall be acquired by the Authority within, and no property shall be added to the 1997 Project more than, 21 years after the date of this First Supplement.

At any and all times, the Authority, the City and the County will execute, acknowledge and deliver, or will cause to be executed, acknowledged and delivered, one or more addenda to this First Supplement or other appropriate instruments for the better assuring, conveying and confirming any and all properties constituting the 1997 Project as any of the parties hereto may reasonably require for better accomplishing the provisions and purposes of the Lease and this First Supplement. Without limiting the generality of the foregoing, the Authority, the City and the County agree to execute, acknowledge, deliver and record with the Recorder of Franklin County, Ohio, or cause to be executed, acknowledged, delivered and so recorded, one or more addenda to this First Supplement containing a sufficient description of any real estate and interests in real estate constituting the site of any portion of the 1997 Project promptly upon the acquisition thereof by the Authority; provided that the cost of preparing such addenda and such recording shall be paid by the Authority.

SECTION 3. From and after the effective date of the Lease Termination Agreement, the definition of "Ground Leases" contained in Section 1.01 of the Lease is hereby amended to read as follows:

> "'Ground Leases' means, collectively, the Lease Agreement between The Greater Columbus Convention Center for Community Urban Redevelopment and the Authority dated November 28, 1989 and the Master Lease Agreement between the City, as lessor, and the Authority, as lessee, dated as of November 27, 1996, both as the same have been and may be amended from time to time, relating to a portion of the Project Site."

SECTION 4. Section 2.02 of the Lease is hereby amended to read as follows:

"SECTION 2.02. Term. The term of this Lease Agreement shall commence as of the date of initial delivery of the Improvement Bonds and shall end at 12:00 midnight on December 31, 2027, subject to earlier termination as provided herein."

SECTION 5. Section 8.01 of the Lease is hereby amended to read as follows:

"SECTION 8.01 Termination. This Lease Agreement shall terminate as follows:

(a) Unless previously terminated, upon the payment in full of all Bonds outstanding under the Indenture;

(b) Upon the occurrence of the events described in the second paragraph of Section 3.03 hereof with respect to either Lessee, provided that the agreements and covenants of the Lessees contained in such Section shall survive any such termination; or

(c) At the option of the Authority, if the Taxes received by the Authority during any twenty-four consecutive calendar months occurring after 1993 shall equal or exceed the product of 2 times 150% of the maximum Bond Service Charges payable with respect to all outstanding Bonds during any calendar year."

SECTION 6. Except as set forth above, the Lease as amended by the Lease Amendment is hereby approved, ratified and confirmed.

Signed and acknowledged
in the presence of (as to both):

[redacted]

NANCY C. RONCEVICH
Print Name

[redacted]

MARIA C. HORVERIC
Print Name

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
William C. Jennison
Executive Director

By [redacted]
John P. Raphael
Treasurer

Signed and acknowledged
in the presence of:

[redacted]

Cynthia A. Heffernan
Print Name

[redacted]

DARLENE P. TRIMMER
Print Name

CITY OF COLUMBUS, OHIO

By [redacted]
Gregory S. Lashutka
Mayor

The foregoing First Supplement to Lease Agreement is hereby approved as to form.

APPROVED AS TO FORM

[redacted]
Janet E. Jackson
City Attorney
City of Columbus, Ohio

Signed and acknowledged
in the presence of (as to all):

[redacted]

Gary Gudmundson
Print Name

[redacted]

Sharon Y. Bice
Print Name

COUNTY OF FRANKLIN, OHIO

By [redacted]
Dorothy S. Teater

By [redacted]
Arlene Shoemaker
County Commissioner

By [redacted]
Dewey R. Stokes
County Commissioner

The foregoing First Supplement to Lease Agreement is hereby approved as to form.

[redacted]
Ronald J. O'Brien by Rick L. Sours, Jr. APA.
Prosecuting Attorney
County of Franklin, Ohio

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 5th day of January, 1998, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, by William C. Jennison, its Executive Director, and John P. Raphael, its Treasurer, to me personally known to be the officers of such authority, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the First Supplement to Lease Agreement for themselves and on behalf of such authority, to be their voluntary act and deed, and the voluntary act and deed of such authority.

[redacted]
Notary Public

DENNIS G. SCHWALLIE
NOTARY PUBLIC – STATE OF OHIO
My commission has no expiration date
Section 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 31st day of December, 1997, personally appeared before me a Notary Public appeared before me a Notary Public in and for the State of Ohio, the City of Columbus, Ohio, by Gregory S. Lashutka, its Mayor, to me personally known and known to be such officer of such municipal corporation, holding the position indicated under his name and duly authorized in the premises, who acknowledged the signing of the First Supplement to Lease Agreement for himself and on behalf of such municipal corporation, to be his voluntary act and deed, and the voluntary act and deed of such municipal corporation.

[redacted]
Notary Public

RITA M. MULVAIN
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JUNE 26, 2000

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 23rd day of December, 1997, personally appeared before me, a Notary Public in and for the State of Ohio, the County of Franklin, Ohio, by Dorothy S. Teater, Arlene Shoemaker and Dewey R. Stokes, its county commissioners, to me personally known to be the officers of such county, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the First Supplement to Lease Agreement for themselves and on behalf of such county, to be their voluntary act and deed, and the voluntary act and deed of such county.

[redacted]
Notary Public

SHARON Y. BICE
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES APRIL 6, 2001

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams LLP
Suite 800
88 East Broad Street
Columbus, Ohio 43215

EXHIBIT A

SITE OF FORMER OHIO CENTER

Located in the City of Columbus, County of Franklin, State of Ohio, being Lot 2 of the Ohio Center, as the same is delineated at Plat Book 58, Pages 15 and 16, Franklin County, Ohio, Recorder's Office.

[THIS PAGE INTENTIONALLY LEFT BLANK]

SECOND SUPPLEMENT TO LEASE AGREEMENT

This Second Supplement to Lease Agreement (the "Second Supplement"), made as of September 1, 2020 by and between The Franklin County Convention Facilities Authority (the "Authority"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and the City of Columbus, Ohio (the "City"), a municipal corporation and political subdivision created and existing under the Constitution and laws of the State of Ohio, and the County of Franklin, Ohio (the "County"), a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, is entered into under the following circumstances (capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Lease, as hereinafter defined):

A. The Authority, the City and the County have entered into a Lease Agreement dated as of June 1, 1990 (the "Original Lease" and as amended and supplemented, the "Lease") pursuant to which the Authority, as lessor, has leased the convention facility known as "The Greater Columbus Convention Center" and other related "facilities" (as defined in the Act) (collectively, the "Project") to the City and the County, as lessees and tenants in common, a memorandum of which was recorded on June 21, 1990 in Volume 15303 beginning at Page B02 of the Official Records of the County Recorder of Franklin County, Ohio (the "Franklin County Recorder") pursuant to Section 5301.251 of the Ohio Revised Code.

B. The Authority, the City and the County have entered into an Amendment of Lease dated April 16, 1993 pursuant to which certain properties were added to and removed from the operation of the Lease and which was recorded on May 10, 1993 in Volume 22576 beginning at Page E15 of the Official Records of the Franklin County Recorder.

C. The Authority and the City have entered into a Master Lease Agreement dated as of November 27, 1996 (the "Master Lease Agreement") which was recorded as document number 199611270235869 on November 27, 1996 in the Official Records of the Franklin County Recorder which has supplanted the leases defined as the "Ground Lease" in the Lease.

D. The Authority, the City and the County have entered into a First Supplement to Lease Agreement dated as of December 1, 1997 (the "First Lease Supplement") pursuant to which certain properties defined therein as the "Former Ohio Center" and the "1997 Project" were added to the operation of the Lease and certain provisions of the Original Lease were amended, and which was recorded on January 6, 1998 as Instrument Number 199801060003037 of the Official Records of the Franklin County Recorder.

E. The Authority, the City and the County have entered into (i) Addendum No. 2 to First Supplement to Lease Agreement dated as of May 3, 1999 pursuant to which certain properties were added to the operation of the Lease and which was recorded on May 19, 1999 as document number 199905190126956 of the Official Records of the Franklin County Recorder; and (ii) Addendum No. 3 to First Supplement to Lease Agreement dated as of February 3, 2004 pursuant to which certain properties were added to the operation of the Lease and which was recorded on April 20, 2004 as document number 200404200088109 of the Official Records of the Franklin County Recorder.

F. The Authority and the City have entered into (i) Recognition Agreement and Amendment No. 1 to Master Lease Agreement dated as of February 27, 2001 which was recorded on November 6, 2006 as document number 200611060222333 of the Official Records of the Franklin County Recorder; (ii) Addendum 2 to Master Lease Agreement dated as of April 8, 2019 which was recorded on April 9, 2019 as document number 201904090040065 of the Official Records of the Franklin County Recorder; and (iii) Addendum 3 to Master Lease Agreement dated as of December 1, 2019 which was recorded on December 4, 2019 as document number 201912040162889 of the Official Records of the Franklin County Recorder (collectively, the Master Lease Amendments').

G. The Project was financed in part with the proceeds of several series of Tax and Lease Revenue Anticipation Bonds of the Authority which are secured by a Trust Agreement dated as of June 1, 1990 (as amended and supplemented, the "Indenture"), including a pledge of any "Lessees Rent" paid by the County and the City pursuant to the Lease.

H. The Authority is issuing $202,705,000 of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020 (the "2020 Bonds"), consisting of $6,700,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020A and $196,005,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B, as "Additional Bonds" pursuant to the Indenture to (i) advance refund a portion of the outstanding principal amount of the Authority's Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 (the "2014 Bonds"); (ii) advance refund a portion of the outstanding principal amount of the Authority's Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015 (the "2015 Bonds"); (iii) advance refund a portion of the outstanding principal amount of the Authority's Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017 (the "2017 Bonds" and together with the 2014 Bonds and the 2015 Bonds and the December 1, 2020 maturities described in (iv), the "Refunded Bonds"); (iv) currently refund the December 1, 2020 maturities of the 2014 Bonds, the 2015 Bonds and the 2017 Bonds (v) replenish the Authority's Rental Reserve Fund; (vi) further capitalize the Authority's

Debt Service Reserve Fund; and (vii) pay certain expenses incurred in connection with the issuance of the Series 2020 Bonds and the refunding of such Refunded Bonds, which will benefit the Authority, the County, the City and their respective citizens and taxpayers.

I. The board of directors of the Authority, by Resolution No. 2020-18 adopted on July 28, 2020, the city council of the City, by Ordinance No. 0498-2020 passed on March 2, 2020, and the board of county commissioners of the County, by Resolution No. 0149-20 adopted on February 25, 2020, have authorized the execution and delivery of this Second Supplement.

J. The Authority, the County and the City desire to enter into this Second Supplement as a supplement to the Lease in order to remove the 2020 Removed Parcel, as defined below, from the operation of the Lease and to make other changes reflecting the Master Lease Amendments.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and other consideration received, the parties hereto agree as follows:

SECTION 1. From and after the date hereof, the parcel of real property described in Exhibit A hereto (the "2020 Removed Parcel") shall be removed from and no longer constitute a part of the Project for purposes of the Lease, and shall be released from the operation of, and no longer be in any way subject to, the Lease.

At any and all times, the Authority, the City and the County will execute, acknowledge and deliver, or will cause to be executed, acknowledged and delivered, one or more addenda to this Second Supplement or other appropriate instruments for better assuring, establishing and confirming any and all properties constituting the Project as any of the parties hereto may reasonably require, in order to accomplish the provisions and purposes of the Lease and this Second Supplement.

SECTION 2. The definition of "Ground Leases" contained in Section 1.01 of the Lease is hereby amended to read as follows:

> "'Ground Leases' means the Master Lease Agreement between the City, as lessor, and the Authority, as lessee, dated as of November 27, 1996, as the same has been amended by (i) the Recognition Agreement and Amendment No. 1 to Master Lease Agreement dated as of February 27, 2001, (ii) Addendum 2 to Master Lease Agreement dated as of April 8, 2019, and (iii) Addendum 3 to Master Lease Agreement dated as of December 1, 2019 and as may be further amended from time to time, relating to the Project Site."

SECTION 3. Section 2.02 of the Lease, as previously amended by the First Lease Supplement, is hereby further amended to read as follows:

> "SECTION 2.02. Term. The term of this Lease Agreement shall commence as of the date of initial delivery of the Improvement Bonds and shall end at 12:00 midnight on December 31, 2071, subject to earlier termination as provided herein."

SECTION 4. Except as set forth above, the Lease as amended by the First Lease Supplement and this Second Supplement, is hereby approved, ratified and confirmed.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplement to Lease Agreement to be executed for and in their names by their duly authorized officers, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY, as Lessor

By: [redacted]
Executive Director

By: [redacted]
Treasurer

THE CITY OF COLUMBUS, OHIO, as Lessee

By: _____
Director of Finance and Management

The foregoing Second Supplement to Lease Agreement is hereby approved as to form.

_____
City Attorney
City of Columbus, Ohio

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplement to Lease Agreement to be executed for and in their names by their duly authorized officers, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY, as Lessor

By: _____
Executive Director

By: _____
Treasurer

THE CITY OF COLUMBUS, OHIO, as Lessee

By: [redacted]
Director of Finance and Management

The foregoing Second Supplement to Lease Agreement is hereby approved as to form.

[redacted]
City Attorney
City of Columbus, Ohio

- 5 -

COUNTY OF FRANKLIN, OHIO, as Lessee

By: [redacted]
County Commissioner

By: [redacted]
County Commissioner

By: [redacted]
County Commissioner

The foregoing Second Supplement to Lease Agreement is hereby approved as to form.

[redacted]
Prosecuting Attorney
County of Franklin, Ohio

STATE OF OHIO)
SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 15th day of September, 2020 by Don L. Brown, the Executive Director of the Franklin County Convention Facilities Authority, and Rhett C. Ricart, the Treasurer of the Franklin County Convention Facilities Authority.

Jordan R. Edmonds, Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Sec 147.03 RC

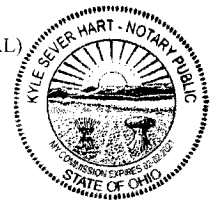
[redacted]
Notary Public

My commission expires: Attorney

STATE OF OHIO)
SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 15th day of September, 2020 by Joe A. Lombardi, the Director of Finance and Management of the City of Columbus, Ohio.

(SEAL)



[redacted]
Notary Public

My commission expires: 02/03/2021

STATE OF OHIO)
SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 11TH day of September, 2020 by Marilyn Brown, John O'Grady and Kevin L. Boyce, the County Commissioners of the County of Franklin, Ohio.

(SEAL)



DEAN M. HINDENLANG
Notary Public, State of Ohio
My Commission Expires 12-19-22

[redacted]
Notary Public

My commission expires: 12/19/2022

This instrument prepared by:
Joshua D. Grossman, Esq.
Dinsmore & Shohl LLP
Suite 300, 191 West Nationwide Boulevard
Columbus, Ohio 43215

16102141

EXHIBIT A

2020 Removed Parcel

LEGAL DESCRIPTION
0.572 ACRE

Situated in the State of Ohio, County of Franklin, City of Columbus, located in Half Section 10, Township 5, Range 22, Refugee Lands, being part of Lot 3 of Ohio Center of record in Plat Book 58, Page 15 as conveyed to the City of Columbus in Deed book 3370, Page 435, all references being those of record in the Franklin County, Ohio, Recorder's Office and being more particularly described as follows:

COMMENCING from a mag nail set, being at the intersection of the northerly line of Columbus Center Drive as shown in Columbus Convention Center Drive Dedication Part 2, as delineated on Plat Book 109, Page 88 and the easterly line of North High Street as shown in said Ohio Center, said mag nail being the **TRUE POINT OF BEGINNING;**

Thence along the easterly line of North High Street (93') and the westerly line of said Lot 3, North 08°16'48" West, 165.26 feet, to a mag nail set,

Thence across said Lot 3, the following three (3) courses:

In part along the southerly wall face of the two-story building of the Greater Columbus Convention Center, North 86°21'29" East, 48.38 feet, to a point of curvature;

Continuing along the southerly wall face of the two-story building of the Greater Columbus Convention Center, with a curve to the left having a delta angle of 13°52'28", a radius of 725.00 feet, a curve length of 175.56 feet, and a chord bearing and distance of North 79°25'15" East, 175.13 feet, to a point;

In part along the westerly face of the concrete parapet with railing, South 23°45'21" East, passing an iron pin set at 40.20 feet, a total distance of 55.20 feet to an iron pin set, being on the said northerly line of Convention Center Drive;

Thence along said northerly line of Convention Center Drive and the southerly line of the remainder of said lot 3, South 55°07'22" West, 220.03 feet, to a mag nail set at a point of curvature;

Thence continuing along said northerly line of Convention Center Drive and the southerly line of the remainder of said Lot 3, with a curve to the right having a delta of 09°07'17", a radius of 279.53 feet, a curve length of 44.50 feet, a chord bearing and distance of South 59°41'00" West, 44.45 feet to a mag nail set, said mag nail being the **True Point of Beginning,** containing 0.572 acres (24,908 S.F.) more or less.

Subject to all legal easements, restrictions and rights of way, if any, of previous record.

All iron pins set are 5/8" rebar, 30" in length with a yellow plastic cap with "EP FERRIS SURVEYOR 8342" inscribed on top.

The bearings for this description are based on the Ohio State Plane Coordinate System, South Zone, NAD83 (2011). Said bearings originated from a field traverse which was referenced to said coordinate system by GPS observations and observations of selected stations in the Ohio Department of Transportation Virtual Reference Station Network. The north line of Convention Center Drive as shown in Columbus Convention Center Drive Dedicaton Part 2, of record on Plat Book 109, Page 88 having a bearing of South 55°07'22" West is designated the "Basis of Bearing" for this description.

This description was prepared by Matthew Lee Sloat, Ohio Registered Surveyor 8342, of E.P. Ferris and Associates, Inc. on October 1, 2019.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A-3

THE SUBLEASE, AS AMENDED TO DATE

[THIS PAGE INTENTIONALLY LEFT BLANK]

SUB-LEASE AGREEMENT

between

THE CITY OF COLUMBUS, OHIO

and

COUNTY OF FRANKLIN, OHIO

Lessors

and

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

Lessee

Dated as of

JUNE 1, 1990

TABLE OF CONTENTS

	Page
Introduction	1
ARTICLE ONE	
SECTION 1.01. Definitions	2
SECTION 1.02. Interpretations	4
SECTION 1.03. Not Indebtedness	5
ARTICLE TWO	
SECTION 2.01. Lease of the Project	6
SECTION 2.02. Term	6
SECTION 2.03. Use of the Project	6
SECTION 2.04. City-County Lease; No Merger	6
ARTICLE THREE	
SECTION 3.01. CFA Rental Payments	8
SECTION 3.02. No Set-Off	9
SECTION 3.03. Assignment; Subleases	10
ARTICLE FOUR	
SECTION 4.01. Construction of Project	11
SECTION 4.02. Alterations	11
SECTION 4.03. Maintenance and Repairs	11
SECTION 4.04. Indemnification	11
ARTICLE FIVE	
SECTION 5.01. Insurance	13
SECTION 5.02. Waiver of Claims	13
SECTION 5.03. Damage or Destruction	13
SECTION 5.04. Condemnation	13
SECTION 5.05. Remaining Proceeds	14
ARTICLE SIX	
SECTION 6.01. Services to be Provided	15

TABLE OF CONTENTS CONTINUED

	Page
ARTICLE SEVEN	
SECTION 7.01. Events of Default Defined	16
SECTION 7.02. Remedies	16
SECTION 7.03. Waiver of Default	17
SECTION 7.04. Remedies Cumulative	17
SECTION 7.05. Limited Waiver	18
ARTICLE EIGHT	
SECTION 8.01. Termination	19
SECTION 8.02. Right of Re-entry	19
SECTION 8.03. Reinstatement	19
SECTION NINE	
SECTION 9.01. Mandamus	20
SECTION 9.02. Record Keeping; Financial Statements	20
SECTION 9.03. Consent to the Issuance of Bonds	20
SECTION 9.04. Recording; Further Assurances	20
SECTION 9.05. No Benefit to Third Parties Hereunder	21
SECTION 9.06. Partial Invalidity	21
SECTION 9.07. Notices	21
SECTION 9.08. Governing Law	22
SECTION 9.09. Recitals	22
SECTION 9.10. Several Counterparts	22
SECTION 9.11. Payments Due on Non-business Days	22
SECTION 9.12. Captions	22
SECTION 9.13. References to Lessors	22
Signatures	23
Certificate of Availability of Funds	24
Acknowledgments	25
Exhibit A	A-1
Exhibit B	B-1

SUB-LEASE AGREEMENT

This Sub-Lease Agreement, made as of the 1st day of June, 1990, by and between The Franklin County Convention Facilities Authority (the "Authority"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), as lessee, and the City of Columbus, Ohio (the "City"), a municipal corporation and political subdivision created and existing under the Constitution and laws of the State of Ohio, and the County of Franklin, Ohio (the "County"), a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, as lessors, is entered into under the following circumstances:

A. The Authority is authorized by the Act to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair and operate "facilities", as defined in the Act, within the territory of the Authority, and to lease or rent the same to the City and the County.

B. In accordance with the Act, the Authority has (i) acquired certain real estate and interests therein described herein, (ii) undertaken the design, development, construction, furnishing and equipping of such facilities constituting the Project, as defined herein, and (iii) determined to issue its $97,995,476.50 Tax and Lease Revenue Anticipation Bonds pursuant to the Indenture, as defined herein, in order to finance the Project and to refund certain tax anticipation notes heretofore issued for such purpose.

C. The Authority has leased the Project to the City and the County pursuant to a Lease Agreement of even date herewith among the Authority, the City and the County (as the same may be amended from time to time, the "City-County Lease")

D. The City and the County (together, the "Lessors") and the Authority are willing to enter into this Sub-Lease Agreement upon the terms set forth herein.

E. The board of directors of the Authority, by Resolution No. 1990-24 adopted on May 24, 1990, the city council of the City, by Ordinance No. 1189-90 passed on May 7, 1990 and signed by its mayor on May 8, 1990, and the board of county commissioners of the County, by Resolution No. 559-90 adopted on May 15, 1990, have authorized the execution and delivery of this Sub-Lease Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01. Definitions. When used in this Sub-Lease Agreement, the following words shall have the indicated meanings:

"Act" means Chapter 351 of the Ohio Revised Code.

"Additional Bonds" means any Bonds issued on a parity with the Improvement Bonds upon the terms and conditions set forth in the Indenture.

"Bond Fund" means the fund by that name established by the Indenture.

"Bonds" means the Improvement Bonds and any Additional Bonds.

"Bond Legislation" means Resolution No. 1990-24 adopted by the board of directors of the Authority on May 24, 1990, except that when used with reference to an issue of Additional Bonds it shall mean such Resolution No. 1990-24 to the extent applicable and the other resolutions providing for the issuing of such Additional Bonds, and except that when used with reference to Bonds when Additional Bonds are outstanding it shall mean such Resolution No. 1990-24 and the other resolutions providing for the issuance of Additional Bonds, all as the same may from time to time be lawfully amended, modified or supplemented.

"Business Day" means any day other than a day on which the Trustee is required, or authorized or not prohibited, by law (including executive orders) to close and is closed.

"CFA Rental Payment Date" means the 20th day of each calendar month, commencing July 20, 1990.

"CFA Rental Payments" has the meaning specified in Section 3.01 hereof.

"Code" means the Internal Revenue Code of 1986, as amended. Any reference to the Code shall include any applicable temporary, proposed or final Treasury Regulations.

"CVB Taxes" means the one-half of the proceeds of the excise tax on lodging transactions authorized by Section 5739.024(B) of the Ohio Revised Code which is required by such Section to be spent solely to make contributions to convention and visitors' bureaus operated within the County, which is

levied and collected by the City pursuant to Section 371.02 of the Columbus City Codes, 1959, as amended by Ordinanced No. 1190-90 duly adopted by its Governing Body on May 7, 1990, and includes the proceeds of any similar tax levied by the City pursuant to any successor to such Sections or Ordinance.

"Existing Leases" means the Ground Leases and the City-County Lease.

"Governing Body" means, as to the City, its city council, and as to the County, its board of county commissioners.

"Ground Leases" means, collectively, the Lease Agreement between the City and The Greater Columbus Convention Center Company for Community Urban Redevelopment (formerly known as Battelle Commons Company for Community Urban Redevelopment and The Ohio Center Company for Community Urban Redevelopment) dated July 20, 1976, and the Lease Agreement between The Greater Columbus Convention Center Company for Community Urban Redevelopment and the Authority dated November 28, 1989, both as the same have been and may be amended from time to time, relating to a portion of the Project Site.

"Improvement Bonds" means the Authority's $97,995,476.50 Tax and Lease Revenue Anticipation Bonds issued pursuant to, and defined as the "Improvement Bonds" in, the Indenture.

"Indenture" means the Trust Agreement of even date herewith, by and between the Authority and the Trustee securing the Bonds, as the same may be amended as provided therein.

"Interest Payment Date" means, as to the Improvement Bonds, June 1 and December 1 of each year, commencing December 1, 1990, and as to any Additional Bonds, any dates defined as such in the Bond Legislation authorizing such Bonds.

"Lessees Account" means the account by that name established by the Indenture as part of the Bond Fund.

"Lessees Rent" means, as of each Lessees Rental Payment Date, an amount equal to the scheduled aggregate amount of principal required to be paid on any Bonds, whether due to maturity or mandatory sinking fund requirements, and interest thereon, on the next succeeding Interest Payment Date (but excluding any premium on any Bonds and any amounts required to be paid on any Bonds due to optional redemption or acceleration, other than accrued interest), payable as described in Section 3.01 of the City-County Lease.

"Lessees Rental Payment Date" means the 5th day preceding each Interest Payment Date.

"Operation and Maintenance Fund" means the fund by that name established by the Indenture.

"Project" means an approximately 580,000 gross square foot convention facility to be located in the City, constituting a "facility" as defined in Section 351.01(D) of the Act, including all parking facilities, walkways, and other auxiliary facilities, real and personal property (including the Project Site), property rights, easements, and interests necessary and appropriate for the efficient operation of such facility, as the same may from time to time be modified, improved or expanded.

"Project Site" means the real estate and interests in real estate constituting the site of and part of the Project, all as described on Exhibit A hereto.

"Rental Reserve Fund" means the fund by that name established by the Indenture.

"Revenue Fund" means the fund by that name established by the Indenture.

"Rental Calculation Period" means the period from each June 1 to the next succeeding May 31, commencing June 1, 1990.

"State" means the State of Ohio.

"Taxes" means "excise taxes", as defined in Section 351.01(N) of the Act and levied by Resolution 1988-1 adopted by the board of directors of the Authority on August 30, 1988, as amended by Resolution 1988-15 adopted by the board of directors of the Authority on November 22, 1988 and Resolution 1989-2 adopted by the board of directors of the Authority on January 13, 1989, to be received by the Authority or its agents from and after the date of initial delivery of the Improvement Bonds.

"Trustee" means the bank or trust company that is appointed or any successor trustee under the terms of the Indenture, initially Bank One, Columbus, NA, Columbus, Ohio.

Capitalized terms not otherwise defined herein shall have the meanings assigned in the City-County Lease.

SECTION 1.02. Interpretations. Any reference to the Authority or its board of directors, the City, the County or their respective Governing Bodies, or their respective members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to their functions, duties or responsibilities by operation of law, and also those who at the time may legally act in their place.

References to the Act, the Code, to any act or resolution of the Ohio General Assembly, to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, to the laws of Ohio, or to any ordinance or resolution of the respective Governing Bodies of the City or the County, shall include the Act, the Code, that act or resolution, that section, chapter, division, paragraph or other provision, those laws and such ordinance or resolution as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall alter the obligation to pay the CFA Rental Payments, except as otherwise herein permitted.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof", "herein", "hereby", "hereto" and "hereunder", and similar terms, means this Sub-Lease Agreement.

SECTION 1.03. Not Indebtedness. It is expressly understood and agreed by the parties hereto that the obligation of the Authority, the City or the County created by or arising out of this Sub-Lease Agreement or of any amendments hereto or renewals hereof shall not be, represent, or constitute indebtedness, bonded or otherwise, of the City, the Authority or the County within the meaning of such term in the Constitution of the State or the laws of the State or a pledge of the faith or credit of the Authority, the City or the County, or grant to either party, the Trustee, or the owners or holders of the Bonds any right to have the board of directors of the Authority, or the Governing Body of the City or the County levy any excises or taxes (other than the Taxes) for the payment of CFA Rental Payments or other sums hereunder.

ARTICLE TWO

DEMISE, TERM AND USE

SECTION 2.01. Sub-Lease of the Project. The Lessors, in consideration of the rents, covenants and agreements contained herein, do hereby demise and sub-lease to the Authority, and the Authority does hereby rent and sub-lease from the Lessors, the Project.

SECTION 2.02. Term. The Term of this Sub-Lease Agreement shall commence as of the date of initial delivery of the Improvement Bonds and shall end at 12:00 midnight on December 31, 2020, subject to earlier termination as provided herein.

SECTION 2.03. Use of the Project. The Project shall be used solely as a "facility" within the meaning of the Act. Neither the Authority, the City nor the County shall take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Improvement Bonds under Section 103(a) of the Code or cause the Improvement Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

SECTION 2.04. City-County Lease; No Merger. The parties hereto acknowledge the Ground Leases and the leasing of the Project by the Authority to the Lessors pursuant to the City-County Lease.

It is specifically agreed by the Authority and the Lessors that, notwithstanding the Existing Leases: (1) the leasehold interest herein granted to the Authority by the Lessors shall be independent of the Existing Leases; (2) none of the Existing Leases shall be assignments or surrenders of the leasehold interest herein granted to the Authority; (3) none of the Existing Leases shall operate as mergers or extinguishments of the leasehold interest herein granted to the Authority, notwithstanding any rule of law under which there might have been such mergers contrary to the above expressed intention of the parties hereto; (4) this Sub-Lease Agreement and the Existing Leases shall not constitute "wash-out" or "mutual" leases; (5) should any or all of the Existing Leases terminate by their respective express terms, this Sub-Lease Agreement, and the interest herein granted by the Lessors to the Authority, shall remain in full force and effect until terminated by the express terms hereof; and (6) so long as the term of this Sub-Lease Agreement, as determined in accordance with Sections 2.02 and 2.03 hereof, has not expired, the

leasehold or other interests or estates created hereunder sha
not be merged or deemed to be merged with any reversionary or
other interest or estate of the Authority or the Lessors in t
Project.

ARTICLE THREE

RENT

SECTION 3.01. CFA Rental Payments. The Authority hereby covenants and agrees to pay or cause to be paid, at the times and in the manner set forth below, rental payments ("CFA Rental Payments") for the Project consisting of the following:

(a) in immediately available funds, to the Trustee in the manner provided in the Indenture for deposit in the Lessees Account of the Bond Fund, without notice or demand, on each CFA Rental Payment Date during the term hereof, an amount equal to one-twelfth of the amount of Lessees Rent payable by the Lessors pursuant to the City-County Lease during the then-current Rental Calculation Period, provided that failure by the Authority to pay the amount calculated under this subsection (a) due to deficiencies in the Revenue Fund and the Rental Reserve Fund shall not constitute a default hereunder. The Authority shall receive a credit against the amount of CFA Rental Payments payable on any CFA Rental Payment Date under this subsection (a) to the extent that the amount on deposit in the Lessees Account of the Bond Fund immediately prior to such payment exceeds the aggregate amount required by the foregoing provisions of this subsection (a) to be on deposit in such account as of the immediately preceding CFA Rental Payment Date; and

(b) on or before January 20 of each year, commencing January 20, 1991,

FIRST: to the City and the County for deposit in an appropriate fund of the City or the County, an amount equal to the difference between (i) the amount of Lessees Rent paid by the City (other than from the CVB Taxes) and the County pursuant to the City-County Lease, and (ii) the amount paid by the Authority pursuant to subsection (a) above pro rated between the City and the County based upon the portion of Lessees Rent paid by the City (other than from the CVB Taxes) and the County, but only to the extent the City or the County has not been reimbursed for such difference pursuant to the Indenture; and

SECOND: to the City for deposit in an appropriate fund of the City an amount equal to the amount of Lessees Rent paid by the City from the CVB Taxes pursuant to the City-County Lease, but only to the extent the City has not been reimbursed for such amount pursuant to the Indenture;

such amounts in each case shall be payable from all available moneys of the Authority subject only to the priority of the liens created by the Indenture. If the Authority fails to pay any amount determined under this subsection (b), such failure shall not constitute a default hereunder unless such failure continues for at least five consecutive calendar years (each, a "Deficit Year") and the aggregate amount determined under this subsection (b) at the conclusion of the fifth or any subsequent Deficit Year is equal to or greater than the aggregate amount determined under this subsection (b) at the conclusion of the immediately preceding Deficit Year. The City and the County shall notify the Authority and the Trustee of amounts owed under this subsection (b) on or about January 10 of each year, but failure to give such notice shall not affect the obligations of the Authority hereunder.

SECTION 3.02. No Set-Off.

(a) Except as specifically provided in this Section and in Sections 1.03 and 3.01 hereof, the obligation of the Authority to pay CFA Rental Payments hereunder shall be absolute and unconditional, and such CFA Rental Payments shall be payable without any rights of termination, set-off, recoupment, deduction, defense or counterclaim it might have against either Lessor, the Trustee or any other person, and without abatement, suspension, deferment, diminution or reduction for any reason or as the result of any occurrence whatsoever, including, without limitation, whether or not the Project is used or occupied by the Authority or available for use or occupancy by the Authority, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title or frustration of purpose, or any damage to or destruction of all or any part of the Project or the taking by condemnation or eminent domain of title to or the right of temporary use of all or any part of the Project, or the failure of either Lessor to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Sub-Lease Agreement.

(b) The cost and expense of the performance by each Lessor of any of its obligations under this Sub-Lease Agreement shall be limited to funds appropriated by its respective Governing Body and available for such purposes.

SECTION 3.03. Assignment; Subleases. The Lessors shall not have the right, directly, indirectly or by operation of law to assign this Sub-Lease Agreement, any interest herein or any right hereunder. The Authority shall not have the right, directly or indirectly or by operation of law to assign this Sub-Lease Agreement, any interest herein or any right hereunder, and the Authority shall not have the right to sublease the Project in gross, provided that the Authority shall nonetheless have the right to enter into such licenses, subleases or concession agreements for less than the entire Project as may be necessary or convenient for the operation of the Project.

ARTICLE FOUR

CONSTRUCTION, ALTERATIONS, MAINTENANCE AND REPAIRS

SECTION 4.01. Construction of Project. The Authorit shall, in accordance with all applicable laws and regulations, acquire, purchase, construct, furnish and equip the Project with all reasonable speed and dispatch in accordance with the applicable plans and specifications therefor. The Authority shall not be deemed to be in default under this Section if the acquisition, purchase, construction, furnishing or equipping o the Project shall be delayed by its or others' inability to secure needed labor or materials, or by inclement weather whic delays completion of the Project, or by strikes, labor disputes, lockouts, work stoppages or like labor troubles whic delay the same, or by acts of God, or by regulations or restrictions imposed by any governmental agency or authority, or by fire or other similar catastrophe, or other similar dela beyond the control of the Authority, its agents or contractors or any of them, or in the event of the inability of the Authority to issue Bonds to finance costs of the Project. The Authority shall acquire such title to or interest in the Project or any portion thereof, including the Project Site, as the Authority deems necessary.

SECTION 4.02. Alterations. The Authority shall have the unrestricted right to make any changes, additions or alterations to the Project it deems necessary, without the approval of the Lessors. All such changes, additions or alterations shall be made by the Authority at its expense, and shall become the property of the Authority upon the terminatio of this Sub-Lease Agreement and the City-County Lease.

SECTION 4.03. Maintenance and Repairs. The Authorit shall make all repairs to and perform all maintenance required for the Project at its own expense.

SECTION 4.04. Indemnification. The Authority releases the Lessors from, agrees that the Lessors shall not b liable for, and, to the extent permitted by law and subject to the priority of the liens created by the Indenture, indemnifie the Lessors against, all liabilities, claims, costs and expenses imposed upon or asserted against either of them on account of: (a) any loss or damage to property or injury to o death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the construction, maintenance, operation and use of the Project; (b) any breach or default on the part of the Authority in the performance of any covenant o agreement of the Authority under this Sub-Lease Agreement, the City-County Lease, the Indenture or any related document, or arising from any act or failure to act by the Authority, or an

of its agents, contractors, servants, employees or licensees; (c) the authorization, issuance and sale of the Bonds, and the provision of any information furnished in connection therewith concerning the Project or the Authority but excluding information furnished by the Lessors and (d) any claim, action or proceeding with respect to the matters set forth in (a), (b) and (c) above brought thereon.

In case any action or proceeding is brought against the Lessors in respect of which indemnity may be sought hereunder, the party seeking indemnity promptly shall give notice of that action or proceeding to the Authority, and the Authority upon receipt of that notice shall have the obligation, to the extent permitted by law and to the extent moneys are available therefor pursuant to the Indenture, and the right to assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the Authority from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Authority. At its own expense, an indemnified party may employ separate counsel and participate in the defense. The Authority shall not be liable for any settlement made without its consent.

ARTICLE FIVE

INSURANCE; DAMAGE OR DESTRUCTION; CONDEMNATION

SECTION 5.01. Insurance. The Authority agrees to carry and maintain insurance with respect to the Project of types and in the amounts required by the City-County Lease, th Bond Legislation and the Indenture during the term of this Sub-Lease Agreement.

SECTION 5.02. Waiver of Claims. The Lessors shall not be responsible to the Authority, and the Authority shall not be responsible to the Lessors, for damages to property resulting from those perils usually covered by fire and extended coverage insurance, and the Lessors and the Authority hereby waive all such claims and release each other from all liability for such damages.

SECTION 5.03. Damage or Destruction. In case of any damage to or destruction of the Project or any part thereof, the Authority shall within 90 days after such damage or destruction notify the Lessors and the Trustee which of the options provided by the Indenture is to be exercised. In case the Authority shall elect to effect restoration of the Project (i) the Authority shall, subject to the provisions of the Bond Legislation and the Indenture, proceed promptly to commence an complete the repair and reconstruction of the Project and (ii) so long as the Authority shall not be in default under the Bon Legislation or the Indenture and the Lessors and the Authority shall not be in default hereunder, the net proceeds of insuran relating to such damage or destruction received by the Authori shall be deposited as provided in the Bond Legislation and the Indenture and be applied to such reconstruction and repair as provided in the Bond Legislation and the Indenture.

SECTION 5.04. Condemnation.

(a) In case of a taking of all or a portion of the Project as the result of the exercise of the righ of condemnation or eminent domain (or other similar taking or conveyance in lieu thereof), this Sub-Lease Agreement shall remain in effect as to the portion of the Project remaining immediately thereafter, but shall terminate as to the portion taken when title vests in the party taking the same. The Lessors hereby irrevocably assign, set over and transfer to the Authority all rights of the Lessors to any award or payment on account of any such taking and irrevocably authorizes and empowers the Authority, in the name of the Lessors or otherwise, to file and

prosecute what would otherwise be the claim of the Lessors for any such award or payment. The net proceeds thereof shall be paid to the Authority and applied as set forth in the Indenture.

(b) In case of any such taking or conveyance, the Authority shall within 90 days after such taking notify the Lessors and the Trustee which of the options provided by the Indenture is to be exercised.

In case the Authority shall elect to repair and improve the Project, (i) the Authority shall, subject to the provisions of the Bond Legislation and the Indenture proceed promptly to commence and complete such repairs and improvements of the Project and (ii) so long as the Authority shall not be in default under the Bond Legislation or the Indenture and the Lessors and the Authority shall not be in default hereunder, the net proceeds of such awards and payments received by the Authority shall be deposited as provided in the Bond Legislation and the Indenture and be applied as provided in the Bond Legislation and the Indenture.

SECTION 5.05. Remaining Proceeds. In case the Authority shall have effected reconstruction, repair or improvement of the Project pursuant to Section 5.03 or 5.04 hereof and there remain insurance proceeds or condemnation awards or payments, as the case may be, not required to be applied to such restoration or repairs and improvements, such remaining proceeds or awards or payments shall be applied as provided in the Bond Legislation and the Indenture.

ARTICLE SIX

SERVICES

SECTION 6.01. Services to be Provided. The Authority shall furnish, or cause to be furnished, and pay for all services with respect to the Project including all public utility and private services in the nature of heat, air conditioning, refuse disposal, water, gas, electricity and telephone service, and janitor and cleaning service.

In addition, the Authority shall operate and manage the Project, or cause the Project to be operated and managed, as a major convention center facility, with a high degree of professional skill and competence, in a cost-efficient manner within and subject to budgetary limitations. Such management responsibilities shall include, but not be limited to, the following:

(a) marketing, or causing the marketing of, the Project in compliance with a "Marketing Plan" prepared by the Authority from time to time designed to promote the use of the Project as a vehicle for attracting (A) large conventions, (B) large, national or regional shows and (C) other similar events, which will bring "out-of-town" visitors requiring a significant level of hotel/motel accommodations in the City and the County and otherwise benefit the economies of the City and the County;

(b) negotiation, execution and enforcement of short-term leases, licenses, concessions and/or other agreements (collectively, the "Licenses") for the use or occupancy of, or operation within, portions of the Project, for convention, exhibit and all ancillary and related purposes consistent with the operation and management of the Project by the authority as required in this Sub-Lease Agreement; and

(c) performing, or causing the performance of, the normal and customary duties and functions of a manager in the administration of the Licenses and the operation and management of the Project, and enforcing the obligations of the other parties to the Licenses.

ARTICLE SEVEN

DEFAULT

SECTION 7.01. Events of Default Defined. An "event of default" shall mean, whenever that term is used in this Sub-Lease Agreement, any one or more of the following events:

(a) except as provided in Section 3.01 hereof, failure by the Authority to pay or cause to be paid when due any CFA Rental Payment, which failure shall continue for a period of ten (10) days;

(b) failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subsection (a) of this Section, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Authority by the Lessors; or

(c) the entering of an order or decree appointing a receiver of the Project or any part thereof or of the revenues thereof with the consent or acquiescence of the Authority or the entering of such order or decree without the acquiescence or consent of the Authority if it shall not be vacated, discharged or stayed within 90 days after entry.

SECTION 7.02. Remedies. Whenever any event of default shall have happened and be subsisting, any one or more of the following remedial steps may be taken, provided that the event of default has not been cured:

(a) The Lessors jointly but not singly may re-enter and take possession of the Project without terminating this Sub-Lease Agreement, and (to the extent permitted by law, the Bond Legislation and the Indenture) sublease the Project for the account of the Authority, holding the Authority liable for the difference in the rent and other amounts payable by the sublessee in such subleasing and the CFA Rental Payments and other amounts payable by the Authority under this Sub-Lease Agreement.

(b) The Lessors jointly but not singly may terminate this Sub-Lease Agreement, exclude the Authority from possession of the Project and use their best efforts to lease, to the extent permitted by law and the Bond Legislation and the Indenture, the Project to another party for the account of the Authority, holding the Authority liable for all CFA Rental Payments and other amounts due under this Sub-Lease Agreement and not paid by such other party.

(c) If the event of default shall be as described in Section 7.01(a) hereof, the Lessors jointly but not singly may terminate the City-County Lease by delivering notice of such termination to the Authority.

(d) The Lessors jointly but not singly may take whatever action at law or in equity as may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Authority under this Sub-Lease Agreement.

Any amounts collected pursuant to action taken under this Section shall be paid to the Lessors in proportion to the amount of Lessees Rent paid by each Lessor.

In exercising the remedies set forth above, the Lessors agree to make a good faith effort to sublease the Project for an amount of net rent at least equal to the CFA Rental Payments, and to require any sublessee to operate, maintain, repair and insure the Project in the same manner and to at least the same extent as the Authority is obligated hereunder.

SECTION 7.03. Waiver of Default. Notwithstanding any termination of this Sub-Lease Agreement in accordance with the provisions of Section 7.02 hereof, if (a) all overdue CFA Rental Payments shall have been paid, and (b) all other defaults under this Sub-Lease Agreement shall have been cured or waived, then any event of default giving rise to such termination shall be waived without further action by the Lessors (but no such waiver shall extend to or affect any subsequent default) and this Sub-Lease Agreement shall be fully reinstated, as if it had never been terminated, and the Authority shall be restored to the use, occupancy and possession of the Project, subject to the rights of any tenant who shall have entered into a firm agreement providing for the reletting of all or any portion of the Project.

SECTION 7.04. Remedies Cumulative. No remedy herein conferred upon or reserved to the Lessors is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Sub-Lease Agreement or now or hereafter existing at law or in equity or

by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lessors to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 7.05. Limited Waiver. In the event any agreement contained in this Sub-Lease Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. The acceptance of CFA Rental Payments or other sums payable hereunder by the Lessors at any time when the Authority is in default under any covenant or condition hereof (other than default in the payment of CFA Rental Payments or other sums payable hereunder in which event the waiver shall be a partial waiver only, to the extent of CFA Rental Payments or other sums payable hereunder paid) shall not be construed as a waiver of such default.

ARTICLE EIGHT

TERMINATION OF SUB-LEASE

SECTION 8.01. Termination. This Sub-Lease Agreement shall terminate upon the payment in full of all Bonds outstanding under the Indenture. In addition, this Sub-Lease Agreement may be terminated at the option of the Authority if an event of default described in Section 7.01(a) of the City-County Lease shall occur. Notwithstanding the foregoing, the obligations of the Authority contained in Section 3.01(b) hereof shall survive any such termination and shall continue in full force and effect until the deficiencies described in such Section 3.01(b) are paid by the Authority or otherwise provided for.

SECTION 8.02. Right of Re-entry. Upon termination of this Sub-Lease Agreement pursuant to Section 8.01 hereof, the Lessors may, at their option, exclude the Authority from possession of the Project, re-enter and take possession of the Project.

SECTION 8.03. Reinstatement. Notwithstanding any action by the Authority or the Lessors in accordance with the provisions of this Article to the contrary, if (a) all overdue CFA Rental Payments shall have been paid, and (b) all defaults under this Sub-Lease Agreement shall have been cured or waived, then this Sub-Lease Agreement shall be fully reinstated as if it had never been terminated, and the Authority shall be restored to the use, occupancy and possession of the Project, subject to the rights of any tenant who shall have entered into a firm agreement providing for the reletting of all or any portion of the Project.

ARTICLE NINE

MISCELLANEOUS

SECTION 9.01. Mandamus. The Authority agrees that the covenants and obligations of the Authority provided for in this Sub-Lease Agreement constitute, and are hereby established as, duties specifically enjoined by law resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01 of the Ohio Revised Code.

SECTION 9.02. Record Keeping; Financial Statements. The Authority shall keep, or cause to be kept, proper books and records in such manner as to show all expenditures for the acquisition, construction, furnishing, equipping, maintenance, repair and operation of the Project and all receipts and expenditures of CFA Rental Payments, and the same shall be available for inspection by officials of the Lessors at all reasonable times. The Authority shall provide a copy of its annual unaudited financial statement to each Lessor within 60 days after the end of each fiscal year and annual audited financial statement to each Lessor within 180 days after the end of each fiscal year.

SECTION 9.03. Consent to the Issuance of Bonds. Each Lessor hereby consents to the issuance of the Improvement Bonds by the Authority. Notwithstanding any provision of the Indenture to the contrary, the consent of each Lessor shall be required prior to issuance of any Additional Bonds and any additional notes, bonds or other obligations subordinate to the Bonds, or payable from other revenues of the Authority, so long as the City-County Lease has not terminated as to such Lessor and such Lessor is not in default thereunder; provided that such consent shall not be unreasonably withheld after giving due consideration to the then current status of the financial conditions of the Lessors and the Authority, conditions in the public finance markets, and sufficiency of proceeds of the Taxes.

SECTION 9.04. Recording; Further Assurances. The Authority and the Lessors shall, concurrent with the execution and delivery of this Sub-Lease Agreement, execute and deliver a Memorandum of Sub-Lease in substantially the form attached hereto as Exhibit B, and shall cause the same to be recorded in the office of the County Recorder, Franklin County, Ohio. The parties hereto agree that they will execute and deliver such further instruments and take such further actions as may be required to carry out the purposes of this Sub-Lease Agreement.

SECTION 9.05. No Benefit to Third Parties Hereunder. Except as otherwise expressly provided in this Sub-Lease Agreement, nothing in this Sub-Lease Agreement is intended or shall be construed to give to any person other than the partie hereto any legal or equitable right, remedy or claim under or in respect of this Sub-Lease Agreement, or under any covenant, condition or provision herein contained, this Sub-Lease Agreement and all of its covenants, conditions and provisions being intended to be and being for the sole, exclusive benefit of the parties hereto.

SECTION 9.06. Partial Invalidity. The invalidity of any one or more phrases, sentences, clauses, or paragraphs of this Sub-Lease Agreement shall not affect the remaining portions of this Sub-Lease Agreement, or any part thereof, and in the event that one or more of the phrases, sentences, clauses or paragraphs contained herein should be held to be invalid, this Sub-Lease Agreement shall be construed as if suc invalid phrase or phrases, sentence or sentences, clause or clauses, paragraph or paragraphs had not been included herein.

SECTION 9.07. Notices. Any written demand, notice, approval, requisition, certificate, instrument, waiver, designation, direction, nomination, or other communication to be made or executed by a party hereto under any of the provisions of this Sub-Lease Agreement with respect to which n specific provision as to the manner of execution is made herein, shall be deemed sufficiently made, executed or served if made, or executed by or served upon the other party hereto at the following address, or at such other address as the respective party may provide in writing from time to time:

as to the Authority:
The Franklin County Convention Facilities Authority
400 North High Street, 1st Floor
Columbus, Ohio 43215-2096
Attn: Executive Director

as to the City:
The City of Columbus, Ohio
City Hall
90 West Broad Street
Columbus, Ohio 43215
Attn: Director of the Office of Management & Budget

with a copy to:
The City of Columbus, Ohio
City Hall
90 West Broad Street
Columbus, Ohio 43215
Attn: City Auditor

as to the County: County of Franklin, Ohio
401 South High Street
Columbus, Ohio 43215
Attn: President of the
Board of County Commissioners

SECTION 9.08. Governing Law. This Sub-Lease Agreement is and shall always be construed to be contracts made under and pursuant to the Constitution and laws of the State in force at the time of the date hereof, and all terms, covenants, conditions, and provisions hereof and thereof shall be construed according to such Constitution and laws.

SECTION 9.09. Recitals. The respective parties hereto hereby covenant that all statements and recitals in this Sub-Lease Agreement contained relating to such party are true to the best of its knowledge and belief and the knowledge and belief of its officers duly authorized to execute and acknowledge this Sub-Lease Agreement.

SECTION 9.10. Several Counterparts. This Sub-Lease Agreement is to be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

SECTION 9.11. Payments Due on Non-Business Days. In any case where the stated date of payment of CFA Rental Payments shall be a day which is not a Business Day, then payment of such CFA Rental Payments need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the stated date of payment, and no interest shall accrue for the period after such stated date.

SECTION 9.12. Captions. The captions or headings in this Sub-Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Sub-Lease Agreement.

SECTION 9.13. References to Lessors. Unless otherwise specified herein, any provision of this Sub-Lease Agreement conferring any right on the Lessors to exercise any remedy or to grant or withhold any approval or consent, or requiring joint action by the Lessors, shall not apply to any Lessor as to which the City-County Lease shall have been terminated, unless and until the City-County Lease has been re-instated as to such Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Sub-Lease Agreement to be executed for and in their names by their duly authorized officers, all as of the day and year first above written.

Signed and acknowledged
in the presence of:

[redacted]

[redacted]
(as to both)

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
Executive Director

By [redacted]
Treasurer

Signed and acknowledged
in the presence of:

[redacted]

[redacted]

CITY OF COLUMBUS, OHIO

By [redacted]
Mayor

The foregoing Sub-Lease Agreement is hereby approved as to form.

[redacted]
City Attorney
City of Columbus, Ohio

Signed and acknowledged
in the presence of:

[redacted]
(as to all)

[redacted]
(as to all)

COUNTY OF FRANKLIN, OHIO

By [redacted]
County Commissioner

By [redacted]
County Commissioner

By [redacted]
County Commissioner

The foregoing Sub-Lease Agreement is hereby approved as to form.

[redacted]
Prosecuting Attorney
County of Franklin, Ohio

CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned City Auditor of the City of Columbus, Ohio, hereby certifies that the amount required to meet the obligations of such City during the year 1990 under the foregoing Sub-Lease Agreement has been lawfully appropriated by the city council of such City for such purpose and is in the treasury of such City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

[redacted]

City Auditor
City of Columbus, Ohio

Dated: June 26, 1990

CERTIFICATE OF AVAILABILITY OF FUNDS

The undersigned County Auditor of the County of Franklin, Ohio, hereby certifies that the amount required to meet the obligations of such County during the year 1990 under the foregoing Sub-Lease Agreement has been lawfully appropriated by the board of county commissioners of such County for such purpose and is in the treasury of such County or in the process of collection to [redacted] fund, free from any previous encum

[redacted]

County Auditor
County of Franklin, Ohio

Dated: June 19, 1990

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 5th day of June, 1990, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, by Claire Sawaya Hazucha, its Executive Director and Gerald E. Mayo, its Treasurer, to me personally known to be the officers of said Authority, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Sub-Lease Agreement for themselves and on behalf of said Authority, to be their voluntary act and deed, and the voluntary act and deed of said Authority.

[redacted]

Notary Public

DENNIS G. SCHWALLIE
NOTARY PUBLIC – STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 19th day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, the City of Columbus, Ohio, a municipal corporation organized and existing under the Constitution of the State of Ohio by Dana G. Rinehart, its Mayor, to me personally known and known to be the officer of said municipal corporation, holding the office indicated under his name and duly authorized in the premises, who acknowledged the signing of the Sub-Lease Agreement for himself and on behalf of said municipal corporation, to be his voluntary act and deed, and the voluntary act and deed of said municipal corporation.

[redacted]

Notary Public

WILLIAM A. McKEE
ATTORNEY AT LAW
NOTARY PUBLIC - STATE OF OHIO
MY COMMISSION HAS NO EXPIRATION DATE
SECTION 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 19th day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, the County of Franklin, Ohio, a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, by Dorothy S. Teater, Jack Foulk and Hugh DeMoss, to me personally known and known to be the county commissioners of said county, who acknowledged the signing of the Sub-Lease Agreement for themselves and on behalf of said county, to be their voluntary act and deed, and the voluntary act and deed of said county.

[redacted]

Notary Public

DENNIS G. SCHWALLIE
NOTARY PUBLIC — STATE OF OHIO
My commission has no expiration date
Section 147.03 R.C.

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams
Suite 800
88 East Broad Street
Columbus, Ohio 43215

EXHIBIT A

Parcel A

Situated in the State of Ohio, County of Franklin, City of Columbus, being all of Lots 3 and 4 of the "Ohio Center" as the same is numbered and delineated on the record plat thereof, of record in Plat Book 58 Page 16 and described as follows;

Beginning at a point at the intersection of the southerly right-of-way line of Swan Street with the easterly right-of-way line of High Street;

Thence North 79 48'54" East with said southerly right-of-way line of Swan Street a distance of 556.28 feet to a point at the intersection of said southerly right-of-way line and the easterly right-of-way line of Kerr Street;

Thence North 10 07'00" West with said easterly right-of-way line of Kerr Street a distance of 168.00 feet to a point;

Thence North 79 48'54" East a distance of 119.94 feet to a point in the easterly right-of-way line of Henrietta Street;

Thence North 10 07'00" West with said easterly right-of-way line of Henrietta Street a distance of 142.06 feet to a point at the intersection of said easterly right-of-way line with the southerly right-of-way line of Goodale Street;

Thence North 79 44'06" East with said southerly right-of-way line of Goodale Street a distance of 217.59 feet to a point at the intersection of said southerly right-of-way line with the westerly right-of-way line of Hamlet Street;

Thence South 1 03'36" West with said westerly right-of-way line of Henrietta Street a distance of 137.58 feet to a point;

Thence South 88 56'24" East across said Hamlet Street a distance of 42.67 feet to a point in the westerly right-of-way line of Third Street;

Thence South 8 56'15" East with said westerly right-of-way line of Third Street a distance of 474.04 feet to a point in the northerly right-of-way line of Ohio Center Way;

Thence with said northerly right-of-way line of Ohio Center Way the following eleven courses;

1) Thence South 83 38'03" West a distance of 5.09 feet to a point;

2) Thence South 6 23'57" East a distance of 72.57 feet to a point of curvature;

3) Thence with a non-tangent curve to the right having a central angle of 9 00'12" a radius of 704.78 feet of which whose chord bears South 8 00'08" West a chord distance of 110.83 feet to a point of compound curvature;

4) Thence with a non-tangent curve to the right having a central angle of 18 09'04" a radius of 306.89 feet of which whose chord bears South 21 34'46" West a chord distance of 96.82 feet to a point of tangency;

5) Thence South 39 28'01" West a distance of 55.63 feet to a point;

6) Thence South 48 30'23" East a distance of 43.70 feet to a point;

7) Thence South 51 21'37" West a distance of 20.94 feet to a point;

8) Thence South 53 21'50" West a distance of 587.67 feet to a point;

9) Thence North 36 38'10" West a distance of 9.25 feet to a point;

10) Thence South 53 21'50" West a distance of 156.97 feet to a point of curvature;

11) Thence with a curve to the right having a central angle of 116 26'25", a radius of 23.83 feet of which whose chord bears North 68 24'57" West a chord distance of 40.52 feet to a point of tangency in said easterly right-of-way line of High Street;

Thence North 10 11'45" West with said easterly right-of-way line of High Street a distance of 588.46 feet to a point;

Thence South 79 48'54" West with said easterly right-of-way line of High Street a distance of 0.42 feet to a point;

Thence North 10 07'00" West with said easterly right-of-way line of High Street a distance of 348.64 feet to the point of beginning and containing 17.52 acres, mor or less.

Subject to all restrictions, easements and right-of-way of record.

Parcel B-2

Situated in the County of Franklin, in the State of Ohio and in the City of Columbus, and bounded and described a follows:

Parcel I

Being Lot Number Forty-seven (47) of William Neil' Addition, as the same is numbered and delineated upon th recorded plat thereof, of record in Plat Book 1, Page 170 Recorder's Office, Franklin County, Ohio.

Excepting therefrom, however, the following real property:

Parcel No.225 of Right-of-Way Plans FRA-3-1614, Goodal Street, U-599 (6).

Beginning at the northwest corner of Parcel No. 225 and Lo 47, said point being the same as the point of intersection of th south line of Grape Alley and the east line of Pearl Alley thence eastwardly, with said south line of Grape Alley and alon the north line of Lot 47, 42.66 feet to the northeast corner o Lot 47 or the northwest corner of Lot 46; thence southwardly parallel with said east line of Lot 46, 39.92 feet to a point an situated northwardly 77.08 feet from the southeast corner of Lo 47 or the southwest corner of Lot 46; thence southwestwardl through Lot 47, 44.92 feet to intersect with the east line o Pearl Aley and the west line of Lot 47 at a point situate northwardly 63 feet from the southwest corner of Lot 47 and th point of intersection of the north line of Goodale Street an said east line of Pearl Alley; thence northwardly with said eas line of Pearl Alley and along the west line of Lot 47, 54 feet t the place of beginning.

Parcel II

Being the east half of Lot No. 46 of William Neil's Additio to the City of Columbus, as said addition is numbered and delineated upon the recorded plat thereof of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio. Said premises being known as 34 E. Goodale Street.

Except the following described premises off of the North end of said real estate:

Beginning at the northeast corner of Parcel No. 226-B, and Lot No. 46, said point being situated easterly 85.32 feet from the northwest corner of Lot No. 47, and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence southerly parallel with said east line of Pearl Alley and along the east line of Lot No. 46, or the west line of Lot No. 45, 25.85 feet to a point situated northerly 91.15 feet from the southeast corner of Lot No. 46, or the southwest corner of Lot No. 45; thence southwesterly, extending into said Lot No. 46, 22.46 feet to a point situated northerly 84.11 feet from the south line of Lot No. 46, and through said Lot No. 46 and 21.33 feet from the west line of Lot No. 46; thence

with said east line of Pearl Alley 32.89 feet to intersect with said south line of Grape Alley and the north line of Lot No. 46 at a point situated 21.33 feet from the northwest corner of Lot No. 46 or the northeast corner of Lot No. 47; thence easterly with said south line of Grape Alley and along the north line of Lot No. 46, 21.33 feet to the point of beginning, containing 626.46 square feet, more or less.

Parcel III

Being the west half of Lot Number Forty-Six (46) of William Neil's Addition, to the City of Columbus, Ohio, as numbered and delineated on the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Excepting, therefrom, a parcel of land between Goodale Street and Grape Alley, east of Pearl Alley and being Parcel No. 226A of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599(6), and said parcel being more particularly described as follows:

Beginning at the northwest corner of Parcel No. 226A and Lot 46, said point being situated eastwardly 42.66 feet from the northwest corner of Lot 47 and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 46, 21.33 feet to a point situated westwardly 21.33 feet from the northeast corner of Lot 46 or the northwest corner of Lot 45; thence southwardly into Lot 46 and parallel with said east line of Pearl Alley, 32.89 feet to a point situated northwardly 84.11 feet from the south line of Lot 46; thence southwestwardly, through Lot 46, 22.46 feet to a point in the west line of Lot 46 or the east line of Lot 47, said point being situated northwardly 77.08 feet from the southwest corner of Lot 46 or the southeast corner of Lot 47; thence northwardly, parallel with said east line of Pearl Alley and along the west line of Lot 46 or the east line of Lot 47, 39.92 feet to the point of beginning.

Parcel IV

Being the West one-half of Lot Number Forty-five (45) of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio, except the following:

Being Parcel No. 227 of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599(6), Beginning at the northwest corner of Parcel No. 227 and Lot 45, said point being situated eastwardly 85.32 feet from the northwest corner of Lot 47 and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 45, 21.33 feet to a point situated westwardly 21.33 feet from the northeast corner of Lot 45 or the northwest corner of Lot 44; thence southwardly extending into said Lot 45 and parallel with said east line of Pearl Alley, 18.8 feet to a point situated
northwardly 98.2 feet from the south line of Lot 45, thence southwestwardly through said Lot 45, 22.46 feet to intersect with the west line of Lot 45 or the east line of Lot 46 at a point situated 91.15 feet from the southwest corner of Lot 45 or the southeast corner of Lot 46; thence northwardly parallel with said east line of Pearl Alley and along the west line of Lot 45 or the east line of Lot 46, 25.85 feet to point of beginning.

Parcel B-3

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Parcel No. I:

Being Lot Number Forty-four (44) of William Neil's Addition to the City of Columbus, as recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel No. II

Being the East one-half of Lot Number Forty-five (45) of William Neil's Addition to said City, as recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Saving and Excepting a perpetual easement for limited access highway purposes in favor of The State of Ohio across Parcels I & II above following the described course:

Beginning at the northwest corner of Parcel No. 228-1A, said point being situated 106.65 feet from the northwest corner of Lot 47, and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence easterly with said south line of Grape Alley and along the north line of Lots 45 and 44 (crossing the northeast corner of Lot 45 on the northwest corner of Lot 44 at 21.33 feet) 56.99 feet to a poihnt situated westerly 7 feet from the northeast corner of Lot 44 or the northwest corner of Lot 43; thence southwesterly through Lot 44 and extending into Lot 45 (crossing the west line of Lot 44 or the east line of Lot 45 at 37.55 feet, said point being situated southerly 11.77 feet from the northwest corner of Lot 44 or the northeast corner of Lot 45), 60.01 feet to a point in Lot 45, said point being situated northerly 98.2 feet from the south line of Lot No. 45 and easterly 21.33 feet from the west line of Lot No. 45; thence northerly parallel with said east line of Pearl Alley 18.8 feet to the place of beginning and containing 535.71 square feet, more or less, as judged and decreed on July 25, 1957 in Franklin County Common Please Court Case No. 198,074.

Parcel B-4

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Lot Number Forty-Three (43) of William Neil's Addition also known as William Neil's First Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-10

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Being a part of Lot Number Five of William Neil's Addition to the City of Columbus, Ohio as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio, and bounded and described as follows:

Beginning at the northeast corner of said Lot No. 5; thence westerly with the north line of said Lot 150 feet to the northwest corner thereof; thence southerly with the west line of said lot 25 feet; thence easterly parallel with and 25 feet south of the north line of said lot 150 feet to the east line of said lot; thence northerly with the east line of said lot 25 feet to a place of beginning, excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement of N. High Street.

Parcel B-11

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Twenty-six (26) feet off of the south end of the Lot Number Five (5) in WILLIAM NEIL'S ADDITION to the City of Columbus, Ohio, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin county, Ohio, excepting however, therefrom, ten (10) feet off of the west end of said premises, sold and heretofore conveyed to the city of Columbus, for the purpose of widening North High Street.

Being 26 feet of the North side of Lot No. 4, except 10 feet of West End, of WILLIAM NEIL'S ADDITION, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio

Parcel B-12

Being Twenty-six (26) feet off the south side of Lot Number Four (4) of WILLIAM NEIL'S ADDITION to the City, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio, excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement and widening of North High Street.

Parcel B-13

Situated in the County of Franklin, in the State of Ohio and in the City of Columbus and bounded and described as follows

Being Lot Number Three and 36 feet and 11 inches off the north part of Lot Number Two of William Neil's Addition to the City of Columbus, as the same is delineated and numbered upon recorded plat thereof, of record in Plat Book 1, Page 17 Recorder's Office, Franklin County, Ohio excepting ten (10) f off the west end thereof, heretofore deeded to the City Columbus for the improvement and widening of North High Street.

Parcel B-14

Being eighteen feet and eight inches off of the north side o Lot Number One and fourteen feet and four inches off of the south side of Lot Number Two of WILLIAM NEIL'S ADDITION to t City of Columbus, Ohio, as the same are numbered and delinea upon the recorded plat thereof, of record in Plat Book No. 1 page 170, Recorder's Office, Franklin County, Ohio, excepti ten feet off of the west end thereon, conveyed to the City o Columbus, Ohio, for the purpose of widening North High Stree

Parcel B-15

The land referred to is described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Thirty-Three (33) feet off of the South Side of L Number One (1) of William Neil's Addition to said City Columbus, Ohio, as the same is numbered and delineated on t recorded plat of said Addition, of record in Plat Book No. pages 170 and 171, Recorder's Office, Franklin County, Ohi Excepting therefrom a strip of land Ten (10) feet in width o of the West end thereof, conveyed by Robert M. Davie and An Davie, his wife, to the City of Columbus, Ohio, for t purpose of widening and improving North High Street, by de dated June 10, 1914, and recorded in Deed

Parcel B-16

Situated in the County of Franklin, State of Ohio, and in the City of Columbus, and bounded and described as follows:

PARCEL NO. 1:

Being Lot Number 61 and 20 feet eight inches off the West side of Lot Number 60 of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 44251
Last Transfer: Deed Book Volume 3673, Page 225

PARCEL NO. 2:

Being Lot Number 62 of William Neil's Addition to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 43383
Last Transfer: Deed Book Volume 3163, Page 40

PARCEL NO. 3:

Being Lot Number 63 of William Neil's Addition to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-17

The land referred to is described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Lot No. Sixty (60), except 20 feet, 8 inces off of the west side thereof, of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-18

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

PARCEL I:

Being Lot Numbers Fifty Six (56) and Fifty Seven (57) in William Neil's Addition to said City, as the same is numbered and delineated upon the recorded plat hereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 87912
Last Transfer: Official Record 11550, E10

PARCEL II:

Being Lot Numbers Fifty Eight (58) and Fifty Nine (59) in William Neil's Addition to said City, as the same is numbered and delineated upon the recorded plat hereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-19

Situated in the City of Columbus, County of Franklin, and in the State of Ohio, and bounded and described as follows:

Being Lots Fifty-One (51), Fifty-Two (52), Fifty-Three (53), Fifty-Four (54) and Fifty-Five (55) of William Neil's Addition to the City of Columbus, as the same is shown of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-20

Situated in the City of Columbus, County of Franklin, and State of Ohio, and being bounded and described as follows:

PARCEL I:

Being Lots Number Forty-Eight (48) and Forty-Nine (49) of William Neil's Addition to said city as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

PARCEL II:

Being Lot Number Fifty (50) of William Neil's Addition to said city as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-21

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Being all of lots number Seventy (70), Seventy-One (71), and Seventy-Two (72) and the north one-fourth of lot Sixty-Nine (69) of William Neil's Second Additon as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 281, Recorder's Office, Franklin County, Ohio. Said north one-fourth of said lot Sixty-Nine (69) being more definitely described as "what remains of said lot Sixty-Nine (69) after deducting the part thereof included in a conveyance made by William A. Neil and wife to the Cleveland, Columbus and Cincinnati R.R. Co. and the Columbus & Xenia R.R. Co. in Deed Book 79, Page 602, Franklin County records."

Parcel C

SITUATE in the State of Ohio, County of Franklin, City of Columbus and being all, or parts, of lots and parcels conveyed to the Central Ohio Railroad Company and the Baltimore and Ohio Railroad Company by deeds of record in Deed Book 449, Page 124, Deed Book 330, Page 261; Deed Book 1208, Page 97, and others, all Deed Books being in the Recorders Office, Franklin County, Ohio and being part of the John A. and B. Lazell's Addition of record in Plat Book 1, Page 26, Recorders Office, Franklin County, Ohio and being more particularly described as follows:

Beginning at a point 169.50 feet north from and measured at a right angle to the south line of Naghten Street 49.50 feet in width and in the west line of North Fourth Street, 76.00 feet in width measured from the original east line of said North Fourth Street, and in lot numbered 13 of said John A. and B. Lazell's Addition; thence parallel to said Naghten Street with the north line of a 20.00 foot wide alley, transferred to the City of Columbus, Ohio, by deed of record in Deed Book 523, Page 108, Recorders Office, Franklin County, Ohio, North 87 Degrees 08 Minutes 52 Seconds West, a distance of 168.57 feet to a set 5/8" rebar in the east line of the vacated Lazell or La Grange Street and the northwest corner of said 20.00 foot wide alley; thence with said east line of the vacated Lazell or La Grange Street and the west end of said 20.00 foot wide alley parallel to said North Fourth Street, South 3 Degrees 29 Minutes 56 Seconds West, a distance of 20.00 feet to a set 5/8" rebar at the southwest corner of said 20.00 foot wide alley and the north line of the present (1984) Nationwide Boulevard; thence with said north line of Nationwide Boulevard and parallel to said south line of Naghten Street crossing said vacated Lazell or La Grange Street and with the south line of lot number 33 of said Lazell's Addition, North 87 Degrees 08 Minutes 52 Seconds West, a distance of 134.18 feet to a set 5/8" rebar in the east line of a tract 5LA conveyed to the City of Columbus, Ohio by deed of record in Deed Book 2149, Page 261, Recorders Office, Franklin County, Ohio; thence with said east line of tract 5LA, North 3 Degrees 27 Minutes 04 Seconds East, a distance of 669.07 feet to a set 5/8" rebar at a corner of said tract 5LA; thence continuing with a line of said tract 5LA, North 60 Degrees 50 Minutes 01 Seconds West, a distance of 82.21 feet to a set 5/8" rebar at a corner of said tract 5LA; thence continuing with a line of said tract 5LA, North 07 Degrees 19 Minutes 55 Seconds West, a distance of 101.23 feet to a set 5/8" rebar at a corner of said tract 5LA in the south line of a tract formerly owned by the Pennsylvania Railroad Co., thence with said line of the former Pennsylvania Railroad Co. tract the following three courses, (1) North 32 Degrees 53 Minutes 00 Seconds East, a distance of 257.43 feet to a set 5/8" rebar at a point of curvature; thence (2) with a curve to the right having a radius of 643.77 feet an arc distance of 105.24 feet, the chord of which bears North 37 Degrees 34 Minutes 00 Seconds East, a chord distance of 105.13 feet to a set 5/8" rebar at a point of tangency; thence (3) North 42 Degrees 15 Minutes 00 Seconds East, a distance of 219.60 feet to a set 5/8" rebar at the northwest corner of a 20.00 foot wide provision for widening of North Fourth Street conveyed to the City of Columbus, Ohio by deed of record in Deed Book 523, Page 108 Recorders Office, Franklin County, Ohio; thence with the southwest line of said 20.00 foot wide provision for widening of North Fourth Street, South 26 Degrees 20 Minutes 04 Seconds East, a distance of 148.26 feet to a point inside the old stone abutment for the North Fourth Street bridge; thence continuing with the west line of said 20.00 foot wide provision for widening of North Fourth Street, 76.00 feet in width measured from the original east line of said North Fourth Street, South 03 Degrees 29 Minutes 56 Seconds West, a distance of 1134.73 feet to the point of beginning, containing 364,954 square feet or 8.378 acres, subject however to all legal easements.

, together with the Lessors' right, title and interest in and to any part of any street or alley now or hereafter vacated adjacent to any part of any of the foregoing tracts or parcels

EXHIBIT B

MEMORANDUM OF SUB-LEASE

This Memorandum of Sub-Lease, made as of the 1st day of June, 1990, by and among The Franklin County Convention Facilities Authority (the "Authority"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code, as lessee, the City of Columbus, Ohio (the "City"), a municipal corporation and political subdivision created and existing under the Constitution and laws of the State of Ohio, and the County of Franklin, Ohio (the "County"), a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, as lessors (the "Lessors"), is entered into under the following circumstances:

A. The Authority and the Lessors have executed a Sub-Lease Agreement of even date with this Memorandum of Sub-Lease (the "Sub-Lease Agreement"); and

B. The Authority and the Lessors desire to record certain provisions of such Sub-Lease Agreement pursuant to Section 5301.251 of the Ohio Revised Code;

NOW, THEREFORE, in consideration of the foregoing and the terms and conditions of the Sub-Lease Agreement, set forth below are selected terms and conditions of such Sub-Lease Agreement:

Section 1. The Lessors do hereby demise and sub-lease to the Authority, and the Authority does hereby rent and sub-lease from the Lessors, the real estate and interests therein described in Exhibit A hereto including all parking facilities, walkways and other auxiliary facilities and real and personal property now or hereafter situated on such real estate and interests therein, the same constituting the "Project" as defined in the Sub-Lease Agreement.

Section 2. To have and to hold such real and personal property effective as of June 21, 1990 for a term ending on December 31, 2020, upon the rent, terms, covenants and conditions contained in the Sub-Lease Agreement.

Section 3. The addresses of the Authority, the City and the County as set forth in the Sub-Lease Agreement are as follows:

as to the Authority: The Franklin County Convention Facilities Authority
400 North High Street, 1st Floor
Columbus, Ohio 43215-2096
Attn: Executive Director

B-1

as to the City: The City of Columbus, Ohio
City Hall
90 West Broad Street
Columbus, Ohio 43215
Attn: Director of the Offi
Management and Budget

with a copy to: The City of Columbus, Ohio
City Hall
90 West Broad Street
Columbus, Ohio 43215
Attn: City Auditor

as to the County: County of Franklin, Ohio
410 South High Street
Columbus, Ohio 43215
Attn: President of the
Board of County Commissio

Section 4. This Memorandum of Sub-Lease in no way defines, limits or modifies the Sub-Lease Agreement, the term provisions and exhibits of which are incorporated herein and a part hereof by reference with the same force and effect as fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have caused t Memorandum of Sub-Lease to be executed for and in their names their duly authorized officers, all as of the day and year fi above written.

Signed and acknowledged
in the presence of:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

_____
(as to both)

By _____
Executive Director

_____
(as to both)

By _____
Treasurer

Signed and acknowledged
in the presence of:

THE CITY OF COLUMBUS, OHIO

_____

By _____
Mayor

_____

This Memorandum of Sub-Lease is hereby approved as to form.

City Attorney
City of Columbus, Ohio

Signed and acknowledged
in the presence of:

COUNTY OF FRANKLIN, OHIO

(as to all)

By
County Commissioner

By
County Commissioner

(as to all)

By
County Commissioner

This Memorandum of Sub-Lease is hereby approved as to form.

Prosecuting Attorney
County of Franklin, Ohio

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this _____ day of June, 1990, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority by Claire Sawaya Hazucha, its Executive Director and Gerald E. Mayo, its Treasurer, to me personally known to be the officers of said Authority, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the Memorandum of Sub-Lease for themselves and on behalf of said Authority, to be their voluntary act and deed, and the voluntary act and deed of said Authority.

Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this _____ day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, The City of Columbus, Ohio, a municipal corporation organized and existing under the Constitution and laws of the State of Ohio by Dana G. Rinehart, Mayor, to me personally known and known to be the officer of said municipal corporation, holding the office indicated under his name and duly authorized in the premises, wh acknowledged the signing of the Memorandum of Sub-Lease for himself and on behalf of said municipal corporation, to be his voluntary act and deed, and the voluntary act and deed of said municipal corporation.

Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this _____ day of June, 1990, personally appeared before me a Notary Public in and for the State of Ohio, the County of Franklin, Ohio, a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, b Dorothy S. Teater, Jack Foulk and Hugh DeMoss, to me personally known and known to be the county commissioners of said county, who acknowledged the signing of the Memorandum of Sub-Lease for themselves and on behalf of said county, to be their voluntary act and deed, and the voluntary act and deed of said county.

Notary Public

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams
Suite 800
88 East Broad Street
Columbus, Ohio 43215

EXHIBIT A

Parcel A

Situated in the State of Ohio, County of Franklin, City of Columbus, being all of Lots 3 and 4 of the "Ohio Center" as the same is numbered and delineated on the record plat thereof, of record in Plat Book 58 Page 16 and described as follows;

Beginning at a point at the intersection of the southerly right-of-way line of Swan Street with the easterly right-of-way line of High Street;

Thence North 79 48'54" East with said southerly right-of-way line of Swan Street a distance of 558.28 feet to a point at the intersection of said southerly right-of-way line and the easterly right-of-way line of Kerr Street;

Thence North 10 07'00" West with said easterly right-of-way line of Kerr Street a distance of 168.00 feet to a point;

Thence North 79 48'54" East a distance of 119.94 feet to a point in the easterly right-of-way line of Henrietta Street;

Thence North 10 07'00" West with said easterly right-of-way line of Henrietta Street a distance of 142.06 feet to a point at the intersection of said easterly right-of-way line with the southerly right-of-way line of Goodale Street;

Thence North 79 44'06" East with said southerly right-of-way line of Goodale Street a distance of 217.59 feet to a point at the intersection of said southerly right-of-way line with the westerly right-of-way line of Hamlet Street;

Thence South 1 03'36" West with said westerly right-of-way line of Henrietta Street a distance of 137.58 feet to a point;

Thence South 88 56'24" East across said Hamlet Street a distance of 42.67 feet to a point in the westerly right-of-way line of Third Street;

Thence South 8 56'15" East with said westerly right-of-way line of Third Street a distance of 474.04 feet to a point in the northerly right-of-way line of Ohio Center Way;

Thence with said northerly right-of-way line of Ohio Center Way the following eleven courses;

1) Thence South 83 36'03" West a distance of 5.09 feet to a point;

2) Thence South 8 23'57" East a distance of 72.57 feet to a point of curvature;

3) Thence with a non-tangent curve to the right having a central angle of 9 00'12" a radius of 704.78 feet of which whose chord bears South 8 00'08" West a chord distance of 110.53 feet to a point of compound curvature;

4) Thence with a non-tangent curve to the right having a central angle of 18 09'04" a radius of 306.89 feet of which whose chord bears South 21 34'45" West a chord distance of 96.82 feet to a point of tangency;

5) Thence South 39 28'01" West a distance of 55.63 feet t a point;

6) Thence South 48 30'23" East a distance of 43.70 feet t a point;

7) Thence South 51 21'37" West a distance of 20.94 feet t a point;

8) Thence South 63 21'50" West a distance of 587.67 feet to a point;

9) Thence North 36 38'10" West a distance of 9.25 feet to a point;

10) Thence South 53 21'50" West a distance of 156.97 feet to a point of curvature;

11) Thence with a curve to the right having a central angl of 116 26'25", a radius of 23.83 feet of which whose chord bears North 68 24'57" West a chord distance of 40.52 feet to a point of tangency in said easterly right-of-way line of High Street;

Thence North 10 11'45" West with said easterly right-of-way lin of High Street a distance of 688.46 feet to a point;

Thence South 79 48'54" West with said easterly right-of-way lin of High Street a distance of 0.42 feet to a point;

Thence North 10 07'00" West with said easterly right-of-way lin of High Street a distance of 348.54 feet to the point o beginning and containing 17.52 acres, mor or less.

Subject to all restrictions, easements and right-of-way o record.

Parcel B-2

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Parcel I

Being Lot Number Forty-seven (47) of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Excepting therefrom, however, the following real property:

Parcel No.225 of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599 (6).

Beginning at the northwest corner of Parcel No. 225 and Lot 47, said point being the same as the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence eastwardly, with said south line of Grape Alley and along the north line of Lot 47, 42.66 feet to the northeast corner of Lot 47 or the northwest corner of Lot 46; thence southwardly, parallel with said east line of Lot 46, 39.92 feet to a point and situated northwardly 77.08 feet from the southeast corner of Lot 47 or the southwest corner of Lot 46; thence southwestwardly through Lot 47, 44.92 feet to intersect with the east line of Pearl Aley and the west line of Lot 47 at a point situated northwardly 63 feet from the southwest corner of Lot 47 and the point of intersection of the north line of Goodale Street and said east line of Pearl Alley; thence northwardly with said east line of Pearl Alley and along the west line of Lot 47, 54 feet to the place of beginning.

Parcel II

Being the east half of Lot No. 46 of William Neil's Addition to the City of Columbus, as said addition is numbered and delineated upon the recorded plat thereof of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio. Said premises being known as 34 E. Goodale Street.

Except the following described premises off of the North end of said real estate:

Beginning at the northeast corner of Parcel No. 226-B, and Lot No. 46, said point being situated easterly 85.32 feet from the northwest corner of Lot No. 47, and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence southerly parallel with said east line of Pearl Alley and along the east line of Lot No. 46, or the west line of Lot No. 45, 25.85 feet to a point situated northerly 91.15 feet from the southeast corner of Lot No. 46, or the southwest corner of Lot No. 45; thence southwesterly, extending into said Lot No. 46, 22.46 feet to a point situated northerly 84.11 feet from the south line of Lot No. 46, and through said Lot No. 46 and 21.33 feet from the west line of Lot No. 46; thence northerly parallel with said east line of Pearl Alley 32.89 feet to intersect wi said south line of Grape Alley and the north line of Lot No. at a point situated 21.33 feet from the northwest corner of Lot No. 46 or the northeast corner of Lot No. 47; thence easter with said south line of Grape Alley and along the north line of Lot No. 46, 21.33 feet to the point of beginning, containi 626.46 square feet, more or less.

Parcel III

Being the west half of Lot Number Forty-Six (46) of Willi Neil's Addition, to the City of Columbus, Ohio, as numbered a delineated on the recorded plat thereof, of record in Plat Bo 1, Page 170, Recorder's Office, Franklin County, Ohio.

Excepting, therefrom, a parcel of land between Gooda Street and Grape Alley, east of Pearl Alley and being Parcel N 226A of Right-of-Way Plans FRA-3-1614, Goodale Street, U-599(6 and said parcel being more particularly described as follows:

Beginning at the northwest corner of Parcel No. 226A and L 46, said point being situated eastwardly 42.66 feet from t northwest corner of Lot 47 and the point of intersection of t south line of Grape Alley and the east line of Pearl Alle thence eastwardly, with said south line of Grape Alley and alo the north line of Lot 46, 21.33 feet to a point situat westwardly 21.33 feet from the northeast corner of Lot 46 or t northwest corner of Lot 45; thence southwardly into Lot 46 a parallel with said east line of Pearl Alley, 32.89 feet to point situated northwardly 84.11 feet from the south line of L 46; thence southwestwardly, through Lot 46, 22.46 feet to a poi in the west line of Lot 46 or the east line of Lot 47, said poi being situated northwardly 77.08 feet from the southwest corn of Lot 46 or the southeast corner of Lot 47; thence northwardl parallel with said east line of Pearl Alley and along the we line of Lot 46 or the east line of Lot 47, 39.92 feet to t point of beginning.

Parcel IV

Being the West one-half of Lot Number Forty-five (45) William Neil's Addition, as the same is numbered and delineat upon the recorded plat thereof, of recorded in Plat Book 1, Pa 170, Recorder's Office, Franklin County, Ohio, except t following:

Being Parcel No. 227 of Right-of-Way Plans FRA-3-161 Goodale Street, U-599(6). Beginning at the northwest corner Parcel No. 227 and Lot 45, said point being situated eastward 85.32 feet from the northwest corner of Lot 47 and the point intersection of the south line of Grape Alley and the east li of Pearl Alley; thence eastwardly, with said south line of Gra Alley and along the north line of Lot 45, 21.33 feet to a poi situated westwardly 21.33 feet from the northeast corner of L 45 or the northwest corner of Lot 44; thence southward extending into said Lot 45 and parallel with said east line Pearl Alley, 18.8 feet to a point situated northwardly 98.2 feet from the south line of Lot 45, thenc southwestwardly through said Lot 45, 22.46 feet to

the west line of Lot 45 or the east line of Lot 46 at a point situated 91.15 feet from the southwest corner of Lot 45 or the southeast corner of Lot 46; thence northwardly parallel with said east line of Pearl Alley and along the west line of Lot 45 or the east line of Lot 46, 25.85 feet to point of beginning.

Parcel B-3

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Parcel No. I:

Being Lot Number Forty-four (44) of William Neil's Addition to the City of Columbus, as recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel No. II

Being the East one-half of Lot Number Forty-five (45) of William Neil's Addition to said City, as recorded in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Saving and Excepting a perpetual easement for limited access highway purposes in favor of The State of Ohio across Parcels I & II above following the described course:

Beginning at the northwest corner of Parcel No. 228-1A, said point being situated 106.65 feet from the northwest corner of Lot 47, and the point of intersection of the south line of Grape Alley and the east line of Pearl Alley; thence easterly with said south line of Grape Alley and along the north line of Lots 45 and 44 (crossing the northeast corner of Lot 45 on the northwest corner of Lot 44 at 21.33 feet) 56.99 feet to a poihnt situated westerly 7 feet from the northeast corner of Lot 44 or the northwest corner of Lot 43; thence southwesterly through Lot 44 and extending into Lot 45 (crossing the west line of Lot 44 or the east line of Lot 45 at 37.55 feet, said point being situated southerly 11.77 feet from the northwest corner of Lot 44 or the northeast corner of Lot 45), 60.01 feet to a point in Lot 45, said point being situated northerly 98.2 feet from the south line of Lot No. 45 and easterly 21.33 feet from the west line of Lot No. 45; thence northerly parallel with said east line of Pearl Alley 18.8 feet to the place of beginning and containing 535.71 square feet, more or less, as judged and decreed on July 25, 1957 in Franklin County Common Please Court Case No. 198.074.

Parcel B-4

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Lot Number Forty-Three (43) of William Neil's Addition also known as William Neil's First Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-10

Situated in the County of Franklin, in the State of Ohio and in the City of Columbus, and bounded and described a follows:

Being a part of Lot Number Five of William Neil's Additio to the City of Columbus, Ohio as the same is numbered an delineated upon the recorded plat thereof, of record in Plat Boo 1, Page 170, Recorder's Office, Franklin County, Ohio, an bounded and described as follows:

Beginning at the northeast corner of said Lot No. 5; thenc westerly with the north line of said Lot 150 feet to th northwest corner thereof; thence southerly with the west line o said lot 25 feet; thence easterly parallel with and 25 feet sout of the north line of said lot 150 feet to the east line of sai lot; thence northerly with the east line of said lot 25 feet to place of beginning, excepting ten (10) feet off the west en thereof, heretofore deeded to the City of Columbus for th improvement of N. High Street.

Parcel B-11

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Twenty-six (26) feet off of the south end of the Lot Number Five (5) in WILLIAM NEIL'S ADDITION to the City of Columbus, Ohio, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin county, Ohio, excepting however, therefrom, ten (10) feet off of the west end of said premises, sold and heretofore conveyed to the city of Columbus, for the purpose of widening North High Street.

Being 26 feet of the North side of Lot No. 4, except 10 feet of West End, of WILLIAM NEIL'S ADDITION, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's office

Parcel B-12

Being Twenty-six (26) feet off the south side of Lot Number Four (4) of WILLIAM NEIL'S ADDITION to the City, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio, excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement and widening of North High Street.

Parcel B-13

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus and bounded and described as follows:

Being Lot Number Three and 36 feet and 11 inches off the north part of Lot Number Two of William Neil's Addition to the City of Columbus, as the same is delineated and numbered upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio excepting ten (10) feet off the west end thereof, heretofore deeded to the City of Columbus for the improvement and widening of North High Street.

Parcel B-14

Being eighteen feet and eight inches off of the north side of Lot Number One and Fourteen feet and four inches off of the south side of Lot Number Two of WILLIAM NEIL'S ADDITION to the City of Columbus, Ohio, as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio, excepting ten feet off of the west end thereon, conveyed to the City of Columbus, Ohio, for the purpose of widening North High Street.

Parcel B-15

The land referred to is described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Thirty-Three (33) feet off of the South Side of Lot Number One (1) of William Neil's Addition to said City of Columbus, Ohio, as the same is numbered and delineated on the recorded plat of said Addition, of record in Plat Book No. 1, pages 170 and 171, Recorder's Office, Franklin County, Ohio. Excepting therefrom a strip of land Ten (10) feet in width off of the West end thereof, conveyed by Robert M. Davie and Anna Davie, his wife, to the City of Columbus, Ohio, for the purpose of widening and improving North High Street, by deed dated June 10, 1914, and recorded in Deed Book 562, page 370, in said Recorder's Office.

Parcel B-16

Situated in the County of Franklin, State of Ohio, and in the City of Columbus, and bounded and described as follows:

PARCEL NO. 1:

Being Lot Number 61 and 20 feet eight inches off the West side of Lot Number 60 of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 44251
Last Transfer: Deed Book Volume 3673, Page 225

PARCEL NO. 2:

Being Lot Number 62 of William Neil's Addition to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170 Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 43383
Last Transfer: Deed Book Volume 3163, Page 40

PARCEL NO. 3:

Being Lot Number 63 of William Neil's Addition to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, Page 170 Recorder's Office, Franklin County, Ohio.

Parcel B-17

The land referred to is described as follows:

Situated in the State of Ohio, County of Franklin, City of Columbus and bounded and described as follows:

Being Lot No. Sixty (60), except 20 feet, 8 inces off of the west side thereof, of William Neil's Addition, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book No. 1, page 170, Recorder's Office, Franklin County, Ohio.

B-12

Parcel B-18

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

PARCEL I:

Being Lot Numbers Fifty Six (56) and Fifty Seven (57) in William Neil's Addition to said City, as the same is numbered and delineated upon the recorded plat hereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Auditor's Parcel # 87912
Last Transfer: Official Record 11550, E10

PARCEL II:

Being Lot Numbers Fifty Eight (58) and Fifty Nine (59) in William Neil's Addition to said City, as the same is numbered and delineated upon the recorded plat hereof, of record in Plat Book No. 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-19

Situated in the City of Columbus, County of Franklin, and in the State of Ohio, and bounded and described as follows:

Being Lots Fifty-One (51), Fifty-Two (52), Fifty-Three (53), Fifty-Four (54) and Fifty-Five (55) of William Neil's Addition to the City of Columbus, as the same is shown of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-20

Situated in the City of Columbus, County of Franklin, and State of Ohio, and being bounded and described as follows:

PARCEL I:

Being Lots Number Forty-Eight (48) and Forty-Nine (49) of William Neil's Addition to said city as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

PARCEL II:

Being Lot Number Fifty (50) of William Neil's Addition to said city as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 170, Recorder's Office, Franklin County, Ohio.

Parcel B-21

Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus, and bounded and described as follows:

Being all of lots number Seventy (70), Seventy-One (71), and Seventy-Two (72) and the north one-fourth of lot Sixty-Nine (69) of William Neil's Second Additon as the same are numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, Page 281, Recorder's Office, Franklin County, Ohio. Said north one-fourth of said lot Sixty-Nine (69) being more definitely described as "what remains of said lot Sixty-Nine (69) after deducting the part thereof included in a conveyance made by William A. Neil and wife to the Cleveland, Columbus and Cincinnati R.R. Co. and the Columbus & Xenia R.R. Co. in Deed Book 79, Page 602, Franklin County records."

Parcel C

SITUATE in the State of Ohio, County of Franklin, City of Columbus and being all, or parts, of lots and parcels conveyed to the Central Ohio Railroad Company and the Baltimore and Ohio Railroad Company by deeds of record in Deed Book 449, Page 124, Dee Book 330, Page 261; Deed Book 1208, Page 97, and others, all Deed Books being in the Recorders Office, Franklin County, Ohio and bein part of the John A. and B. Lazell's Addition of record in Plat Book 1, Page 26, Recorders Office, Franklin County, Ohio and being more particularly described as follows:

Beginning at a point 169.50 feet north from and measured at a right angle to the south line of Naghten Street 49.50 feet in width and i the west line of North Fourth Street, 76.00 feet in width measured from the original east line of said North Fourth Street, and in lot numbered 13 of said John A. and B. Lazell's Addition; thence parallel to said Naghten Street with the north line of a 20.00 foot wide alley, transferred to the City of Columbus, Ohio, by deed of record in Deed Book 523, Page 108, Recorders Office, Franklin County, Ohio, North 87 Degrees 08 Minutes 52 Seconds West, a distance of 168.57 feet to a set 5/8" rebar in the east line of the vacated Lazell or La Grange Street and the northwest corner of said 20.00 foot wide alley; thence with said east line of the vacated Lazell or La Grange Street and the west end of said 20.00 foot wide alley parallel to said North Fourth Street, South 3 Degrees 29 Minutes 56 Seconds West, a distance of 20.00 feet to a set 5/8" rebar at the southwest corner of said 20.00 foot wide alley and the north line of the present (1984) Nationwide Boulevard; thence with said north line of Nationwide Boulevard and parallel to said south line of Naghten Street crossing said vacated Lazell or La Grange Street and with the south line of lot number 33 of said Lazell's Addition, North 87 Degrees 08 Minutes 52 Seconds West, a distance o 134.18 feet to a set 5/8" rebar in the east line of a tract 5LA conveyed to the City of Columbus, Ohio by deed of record in Deed Book 2149, Page 261, Recorders Office, Franklin County, Ohio; thenc with said east line of tract 5LA, North 3 Degrees 27 Minutes 04 Seconds East, a distance of 668.07 feet to a set 5/8"

corner of said tract 5LA; thence continuing with a line of said tract 5LA, North 60 Degrees 50 Minutes 01 Seconds West, a distance of 82.21 feet to a set 5/8" rebar at a corner of said tract 5LA; thence continuing with a line of said tract 5LA, North 07 Degrees 19 Minutes 55 Seconds West, a distance of 101.23 feet to a set 5/8" rebar at a corner of said tract 5LA in the south line of a tract formerly owned by the Pennsylvania Railroad Co., thence with said line of the former Pennsylvania Railroad Co. tract the following three courses, (1) North 32 Degrees 53 Minutes 00 Seconds East, a distance of 257.43 feet to a set 5/8" rebar at a point of curvature; thence (2) with a curve to the right having a radius of 643.77 feet an arc distance of 105.24 feet, the chord of which bears North 37 Degrees 34 Minutes 00 Seconds East, a chord distance of 105.13 feet to a set 5/8" rebar at a point of tangency; thence (3) North 42 Degrees 15 Minutes 00 Seconds East, a distance of 219.60 feet to a set 5/8" rebar at the northwest corner of a 20.00 foot wide provision for widening of North Fourth Street conveyed to the City of Columbus, Ohio by deed of record in Deed Book 523, Page 108 Recorders Office, Franklin County, Ohio; thence with the southwest line of said 20.00 foot wide provision for widening of North Fourth Street, South 26 Degrees 20 Minutes 04 Seconds East, a distance of 148.26 feet to a point inside the old stone abutment for the North Fourth Street bridge; thence continuing with the west line of said 20.00 foot wide provision for widening of North Fourth Street, 76.00 feet in width measured from the original east line of said North Fourth Street, South 03 Degrees 29 Minutes 56 Seconds West, a distance of 1134.73 feet to the point of beginning, containing 364,954 square feet or 8.378 acres, subject however to all legal easements.

, together with the Lessors' right, title and interest in and to any part of any street or alley now or hereafter vacated adjacent to any part of any of the foregoing tracts or parcels.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Instr 199801080003047 01/05/19
Pages:8 Fee:$39.00 1:59P
Richard B. Metcalf T1998000166
Franklin County Recorder MEMORANDUM

FIRST SUPPLEMENT TO SUB-LEASE AGREEMENT

This First Supplement to Sub-Lease Agreement (the "First Supplement"), made as of the 1st day of December, 1997 by and between The Franklin County Convention Facilities Authority (the "Authority"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code, and the City of Columbus, Ohio (the "City"), a municipal corporation and political subdivision created and existing under the Constitution and laws of the State of Ohio, and the County of Franklin, Ohio (the "County"), a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, is entered into under the following circumstances (capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Sub-Lease, as hereinafter defined):

A. The Authority, the City and the County have entered into a Lease Agreement dated as of June 1, 1990 (the "Lease") pursuant to which the Authority, as lessor, has leased the approximately 580,000 gross square foot convention facility known as "The Greater Columbus Convention Center" (the "Project") to the City and the County, as lessees and tenants in common.

B. The Authority, the City and the County have entered into a Sub-Lease Agreement dated as of June 1, 1990 (the "Sub-Lease") pursuant to which the City and the County, as lessors, have subleased the Project to the Authority, as lessee.

C. A Memorandum of Sub-Lease dated as of June 1, 1990 and containing certain terms of the Sub-Lease was recorded on June 21, 1990 in Volume 15383 beginning at Page A07 of the Official Records of the Recorder of Franklin County, Ohio pursuant to Section 5301.251 of the Ohio Revised Code.

D. The Authority, the City and the County have entered into an Amendment of Sub-Lease dated April 16, 1993 (the "Sub-Lease Amendment") pursuant to which certain properties were added to and removed from the operation of the Sub-Lease and which was recorded on May 10, 1993 in Volume 22576 beginning at Page F09 of the Official Records of the Recorder of Franklin County, Ohio.

E. The Project was financed in part with the proceeds of $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds of the Authority (the "Series 1990 Bonds") which are secured by a Trust Agreement dated as of June 1, 1990 (as amended and supplemented, the "Indenture"), including a pledge of any "Lessees Rent" paid by the County and the City pursuant to the Lease.

F. The Authority has become the owner of the approximately 710,000 square foot convention facility adjacent to the south end of the Project, formerly known as the "South Facility" and as the "Ohio Center" (the "Former Ohio Center") and which is now part of The Greater Columbus Convention Center, and has become the lessee of the real property on which the Former Ohio Center has been constructed, pursuant to the Master Lease Agreement (as defined below).

G. The Greater Columbus Convention Center for Community Urban Redevelopment (the "GCCC") has entered into a Lease Termination Agreement and Amendment of Financial Agreement, dated as of December 31, 1996 (the "Lease Termination Agreement") pursuant to which the Lease Agreement between the City and the GCCC dated July 20, 1976 and described in Section 1.01 of the Sub-Lease in the definition of "Ground Leases" (the "GCCC Ground Lease") was terminated effective at 11:59 p.m. on December 31, 1996 and which was recorded on December 23, 1996 at Volume 33907 beginning at Page J13 of the Official Records of the Recorder of Franklin County, Ohio.

H. The Authority has entered into a Master Lease Agreement between the City, as lessor, and the Authority, as lessee, dated as of November 27, 1996 (the "Master Lease Agreement") pursuant to which real property comprising a portion of the Project and previously leased pursuant to the GCCC Ground Lease has been leased to the Authority.

I. The Authority is issuing $84,000,000 of Tax and Lease Revenue Anticipation Bonds (the "Additional Bonds") as "Additional Bonds" pursuant to the Indenture to finance a portion of the cost of an approximately 250,000 gross square foot expansion to the north end of the Project, renovation of a portion of the Former Ohio Center, land acquisition, and associated parking and site improvements (the "1997 Project") and to advance refund a portion of the Series 1990 Bonds, all of which will benefit the Authority, the County, the City and their respective citizens and taxpayers.

J. The rating agencies providing municipal bond ratings for the Additional Bonds have requested certain amendments to the Sub-Lease as conditions precedent to the Additional Bonds receiving the most favorable such ratings.

K. The board of directors of the Authority, by Resolution No. 1997-28 adopted on November 18, 1997, the city council of the City, by Ordinance No. 2635-97 passed on November 10, 1997, and the board of county commissioners of the County, by Resolution No. 1070-97 adopted on November 18, 1997, have authorized the execution and delivery of a first supplement to the Lease dated as of December 1, 1997 and this First Supplement.

L. The Authority, the County and the City desire to enter into this First Supplement as a supplement to the Sub-Lease in order to add the 1997 Project and additional property to the operation of such document and to extend the term of the Sub-Lease through December 31, 2027.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and other consideration received, the parties hereto agree as follows:

SECTION 1. All property and rights of every kind, real, personal or mixed, tangible or intangible, which constitute the Former Ohio Center, including the real estate and interests in real estate constituting the site thereof which is described in Exhibit A hereto, shall constitute a part of the Project and be subject to the Sub-Lease from and after the date hereof.

SECTION 2. The 1997 Project shall constitute a part of the Project and all property and rights of every kind, real, personal or mixed, tangible or intangible, which constitute the 1997 Project, including the real estate and interests in real estate constituting the site thereof, shall become subject to the Sub-Lease immediately upon the acquisition thereof by the Authority without any further lease, conveyance or assignment as fully and completely as though now owned by the Authority and specifically described in this First Supplement; provided however, that all property constituting the 1997 Project shall be acquired by the Authority within, and no property shall be added to the 1997 Project more than, 21 years after the date of this First Supplement.

At any and all times, the Authority, the City and the County will execute, acknowledge and deliver, or will cause to be executed, acknowledged and delivered, one or more addenda to this First Supplement or other appropriate instruments for the better assuring, conveying and confirming any and all properties constituting the 1997 Project as any of the parties hereto may reasonably require for better accomplishing the provisions and purposes of the Sub-Lease and this First Supplement. Without limiting the generality of the foregoing, the Authority, the City and the County agree to execute, acknowledge, deliver and record with the Recorder of Franklin County, Ohio, or cause to be executed, acknowledged, delivered and so recorded, one or more addenda to this First Supplement containing a sufficient description of any real estate and interests in real estate constituting the site of any portion of the 1997 Project promptly upon the acquisition thereof by the Authority; provided that the cost of preparing such addenda and such recording shall be paid by the Authority.

SECTION 3. From and after the effective date of the Lease Termination Agreement, the definition of "Ground Leases" contained in Section 1.01 of the Sub-Lease is hereby amended to read as follows:

> "'Ground Leases' means, collectively, the Lease Agreement between The Greater Columbus Convention Center for Community Urban Redevelopment and the Authority dated November 28, 1989 and the Master Lease Agreement between the City, as lessor, and the Authority, as lessee, dated as of November 27, 1996, both as the same have been and may be amended from time to time, relating to a portion of the Project Site."

SECTION 4. Section 2.02 of the Sub-Lease is hereby amended to read as follows:

"SECTION 2.02. Term. The term of this Sub-Lease Agreement shall commence as of the date of initial delivery of the Improvement Bonds and shall end at 12:00 midnight on December 31, 2027, subject to earlier termination as provided herein."

SECTION 5. Except as set forth above, the Sub-Lease as amended by the Sub-Lease Amendment is hereby approved, ratified and confirmed.

Signed and acknowledged
in the presence of (as to both):

[redacted]

NANCY C. RINCEVICH
Print Name

[redacted]

MARIA C. MERRIBO
Print Name

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By [redacted]
William C. Jennison
Executive Director

By [redacted]
John P. Raphael
Treasurer

Signed and acknowledged
in the presence of:

[redacted]

Cynthia A. Lafferman
Print Name

[redacted]

DARLENE P. TRIMMER
Print Name

CITY OF COLUMBUS, OHIO

By [redacted]
Mayor

The foregoing First Supplement to Sub-Lease Agreement is hereby approved as to form.

APPROVED AS TO FORM

[redacted]
Jaro E. Jackson
City Attorney
City of Columbus, Ohio
1/2/98

Signed and acknowledged
in the presence of (as to all):

[redacted]

Gary Gudmundson
Print Name

[redacted]

Sharon Y. Bice
Print Name

COUNTY OF FRANKLIN, OHIO

By [redacted]
Dorothy S. Teater
County Commissioner

By [redacted]
Arlene Shoemaker
County Commissioner

By [redacted]
Dewey R. Stokes
County Commissioner

The foregoing First Supplement to Sub-Lease Agreement is hereby approved as to form.

[redacted]
Ronald J. O'Brien
Prosecuting Attorney
County of Franklin, Ohio

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 5th day of January, 1998, personally appeared before me, a Notary Public in and for the State of Ohio, The Franklin County Convention Facilities Authority, by William C. Jennison, its Executive Director, and John P. Raphael, its Treasurer, to me personally known to be the officers of such authority, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the First Supplement to Sub-Lease Agreement for themselves and on behalf of such authority, to be their voluntary act and deed, and the voluntary act and deed of such authority.

[redacted]
Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

DENNIS G. SCHWALLIE
NOTARY PUBLIC – STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

On this 31st day of December, 1997, personally appeared before me a Notary Public appeared before me a Notary Public in and for the State of Ohio, the City of Columbus, Ohio, by Gregory S. Lashutka, its Mayor, to me personally known and known to be such officer of such municipal corporation, holding the position indicated under his name and duly authorized in the premises, who acknowledged the signing of the First Supplement to Sub-Lease Agreement for himself and on behalf of such municipal corporation, to be his voluntary act and deed, and the voluntary act and deed of such municipal corporation.

[redacted]
Notary Public
RITA M. MULVAIN
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JUNE 26, 2000

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this 23 day of December, 1997, personally appeared before me, a Notary Public in and for the State of Ohio, the County of Franklin, Ohio, by Dorothy S. Teater, Arlene Shoemaker and Dewey R. Stokes, its county commissioners, to me personally known to be the officers of such county, holding the offices indicated under their respective names and duly authorized in the premises, who acknowledged the signing of the First Supplement to Sub-Lease Agreement for themselves and on behalf of such county, to be their voluntary act and deed, and the voluntary act and deed of such county.

[redacted]

Notary Public

SHARON Y. BICE
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES APRIL 6, 2002

This instrument prepared by:

Dennis G. Schwallie, Esq.
Peck, Shaffer & Williams LLP
Suite 800
88 East Broad Street
Columbus, Ohio 43215

EXHIBIT A

SITE OF FORMER OHIO CENTER

Located in the City of Columbus, County of Franklin, State of Ohio, being Lot 2 of the Ohio Center, as the same is delineated at Plat Book 58, Pages 15 and 16, Franklin County, Ohio, Recorder's Office.

SECOND SUPPLEMENT TO SUB-LEASE AGREEMENT

This Second Supplement to Sub-Lease Agreement (the "Second Supplement"), made as of September 1, 2020 by and between The Franklin County Convention Facilities Authority (the "Authority"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and the City of Columbus, Ohio (the "City"), a municipal corporation and political subdivision created and existing under the Constitution and laws of the State of Ohio, and the County of Franklin, Ohio (the "County"), a county and political subdivision created and existing under the Constitution and laws of the State of Ohio, is entered into under the following circumstances (capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Sub-Lease, as hereinafter defined):

A. The Authority, the City and the County have entered into a Lease Agreement dated as of June 1, 1990 (the "Original Lease" and as amended and supplemented, the "Lease") pursuant to which the Authority, as lessor, has leased the convention facility known as "The Greater Columbus Convention Center" and other related "facilities" (as defined in the Act) (collectively, the "Project") to the City and the County, as lessees and tenants in common.

B. The Authority, the City and the County have entered into a Sub-Lease Agreement dated as of June 1, 1990 (the "Original Sub-Lease" and as amended and supplemented, the "Sub-Lease") pursuant to which the City and the County, as lessors, have subleased the Project to the Authority, as lessee, a memorandum of which was recorded on June 21, 1990 in Volume 15383 beginning at Page A07 of the Official Records of the County Recorder of Franklin County, Ohio (the "Franklin County Recorder") pursuant to Section 5301.251 of the Ohio Revised Code.

C. The Authority, the City and the County have entered into an Amendment of Sub-Lease dated April 16, 1993 pursuant to which certain properties were added to and removed from the operation of the Sub-Lease and which was recorded on May 10, 1993 in Volume 22576 beginning at Page F09 of the Official Records of the Franklin County Recorder.

D. The Authority and the City have entered into a Master Lease Agreement dated as of November 27, 1996 (the "Master Lease Agreement") which was recorded as document number 199611270235869 on November 27, 1996 in the Official Records of the Franklin County Recorder which has supplanted the leases defined as the "Ground Lease" in the Sub-Lease.

E. The Authority, the City and the County have entered into a First Supplement to Sub-Lease Agreement dated as of December 1, 1997 (the "First Sub-Lease Supplement") pursuant to which certain properties defined therein as the "Former Ohio Center" and the "1997 Project" were added to the operation of the Sub-Lease and certain provisions of the Original Sub-Lease were amended, and which was recorded on January 6, 1998 as Instrument Number 199801060003047 of the Official Records of the Franklin County Recorder.

F. The Authority, the City and the County have entered into (i) Addendum No. 2 to First Supplement to Sublease Agreement dated as of May 3, 1999 pursuant to which certain properties were added to the operation of the Sub-Lease and which was recorded on May 19, 1999 as document number 199905190126960 of the Official Records of the Franklin County Recorder; and (ii) Addendum No. 3 to First Supplement to Sublease Agreement dated as of February 3, 2004 pursuant to which certain properties were added to the operation of the Sub-Lease and which was recorded on April 20, 2004 as document number 200404200088111 of the Official Records of the Franklin County Recorder.

G. The Authority and the City have entered into (i) Recognition Agreement and Amendment No. 1 to Master Lease Agreement dated as of February 27, 2001 which was recorded on November 6, 2006 as document number 200611060222333 of the Official Records of the Franklin County Recorder; (ii) Addendum 2 to Master Lease Agreement dated as of April 8, 2019 which was recorded on April 9, 2019 as document number 201904090040065 of the Official Records of the Franklin County Recorder; and (iii) Addendum 3 to Master Lease Agreement dated as of December 1, 2019 which was recorded on December 4, 2019 as document number 201912040162889 of the Official Records of the Franklin County Recorder (collectively, the Master Lease Amendments').

H. The Project was financed in part with the proceeds of several series of Tax and Lease Revenue Anticipation Bonds of the Authority which are secured by a Trust Agreement dated as of June 1, 1990 (as amended and supplemented, the "Indenture"), including a pledge of any "Lessees Rent" paid by the County and the City pursuant to the Lease.

I. The Authority is issuing $202,705,000 of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020 (the "2020 Bonds"), consisting of $6,700,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020A and $196,005,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B, as "Additional Bonds" pursuant to the Indenture to (i) advance refund a portion of the outstanding principal amount of the Authority's Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 (the "2014 Bonds"); (ii) advance refund a portion of the outstanding principal amount of the Authority's Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015 (the "2015 Bonds"); (iii) advance refund a portion of the outstanding principal amount of the Authority's Tax and Lease Revenue Anticipation

Refunding Bonds, Series 2017 (the "2017 Bonds" and together with the 2014 Bonds and the 2015 Bonds and the December 1, 2020 maturities described in (iv), the "Refunded Bonds"); (iv) currently refund the December 1, 2020 maturities of the 2014 Bonds, the 2015 Bonds and the 2017 Bonds (v) replenish the Authority's Rental Reserve Fund; (vi) further capitalize the Authority's Debt Service Reserve Fund; and (vii) pay certain expenses incurred in connection with the issuance of the Series 2020 Bonds and the refunding of such Refunded Bonds, which will benefit the Authority, the County, the City and their respective citizens and taxpayers.

J. The board of directors of the Authority, by Resolution No. 2020-18 adopted on July 28, 2020, the city council of the City, by Ordinance No. 0498-2020 passed on March 2, 2020, and the board of county commissioners of the County, by Resolution No. 0149-20 adopted on February 25, 2020, have authorized the execution and delivery of this Second Supplement.

K. The Authority, the County and the City desire to enter into this Second Supplement as a supplement to the Sub-Lease in order to remove the 2020 Removed Parcel, as defined below, from the operation of the Sub-Lease and to make other changes reflecting the Master Lease Amendments.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and other consideration received, the parties hereto agree as follows:

SECTION 1. From and after the date hereof, the parcel of real property described in Exhibit A hereto (the "2020 Removed Parcel") shall be removed from and no longer constitute a part of the Project for purposes of the Sub-Lease, and shall be released from the operation of, and no longer be in any way subject to, the Sub-Lease.

At any and all times, the Authority, the City and the County will execute, acknowledge and deliver, or will cause to be executed, acknowledged and delivered, one or more addenda to this Second Supplement or other appropriate instruments for better assuring, establishing and confirming any and all properties constituting the Project as any of the parties hereto may reasonably require, bettering order to accomplish the provisions and purposes of the Sub-Lease and this Second Supplement.

SECTION 2. The definition of "Ground Leases" contained in Section 1.01 of the Sub-Lease is hereby amended to read as follows:

> "'Ground Leases' means the Master Lease Agreement between the City, as lessor, and the Authority, as lessee, dated as of November 27, 1996, as the same has been amended by (i) the Recognition Agreement and Amendment No. 1 to Master Lease Agreement dated as of February 27, 2001, (ii) Addendum 2 to Master Lease Agreement dated as of April 8, 2019, and (iii) Addendum 3 to Master Lease Agreement dated as of December 1, 2019 and as may be further amended from time to time, relating to the Project Site."

SECTION 3. Section 2.02 of the Sub-Lease, as previously amended by the First Sub-Lease Supplement, is hereby further amended to read as follows:

> "SECTION 2.02. Term. The term of this Sub-Lease Agreement shall commence as of the date of initial delivery of the Improvement Bonds and shall end at 12:00 midnight on December 31, 2071, subject to earlier termination as provided herein."

SECTION 4. Except as set forth above, the Sub-Lease as amended by the First Sub-Lease Supplement and this Second Supplement, is hereby approved, ratified and confirmed.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplement to Sub-Lease Agreement to be executed for and in their names by their duly authorized officers, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY, as Lessor

By: [redacted]
Executive Director

By [redacted]
Treasurer

THE CITY OF COLUMBUS, OHIO, as Lessee

By: _____
Director of Finance and Management

The foregoing Second Supplement to Sub-Lease Agreement is hereby approved as to form.

_____
City Attorney
City of Columbus, Ohio

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplement to Sub-Lease Agreement to be executed for and in their names by their duly authorized officers, all as of the day and year first above written.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY, as Lessor

By: _____
Executive Director

By: _____
Treasurer

THE CITY OF COLUMBUS, OHIO, as Lessee

By: [redacted]
Director of Finance and Management

The foregoing Second Supplement to Sub-Lease Agreement is hereby approved as to form.

[redacted]
City Attorney
City of Columbus, Ohio

COUNTY OF FRANKLIN, OHIO, as Lessee

By: [redacted]
County Commissioner

By: [redacted]
County Commissioner

By: [redacted]
County Commissioner

The foregoing Second Supplement to Sub-Lease Agreement is hereby approved as to form.

[redacted]
Prosecuting Attorney
County of Franklin, Ohio

STATE OF OHIO)
SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 15th day of September, 2020 by Don L. Brown, the Executive Director of the Franklin County Convention Facilities Authority, and Rhett C. Ricart, the Treasurer of the Franklin County Convention Facilities Authority.

NOTARIAL SEAL
STATE OF OHIO

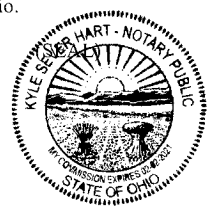
Jordan R. Edmonds, Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Sec 147.03 RC

[redacted]
Notary Public

My commission expires: Attorney

STATE OF OHIO)
SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 15th day of September, 2020 by Joe A. Lombardi, the Director of Finance and Management of the City of Columbus, Ohio.



[redacted]
Notary Public

My commission expires: 03/02/2021

STATE OF OHIO)
SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 11th day of September, 2020 by Marilyn Brown, John O'Grady and Kevin L. Boyce, the County Commissioners of the County of Franklin, Ohio.



DEAN M. HINDENLANG
Notary Public, State of Ohio
My Commission Expires 12-19-22

[redacted]
Notary Public

My commission expires: 12/19/2022

This instrument prepared by:
Joshua D. Grossman, Esq.
Dinsmore & Shohl LLP
Suite 300, 191 West Nationwide Boulevard
Columbus, Ohio 43215

16102141

EXHIBIT A

2020 REMOVED PARCEL

LEGAL DESCRIPTION
0.572 ACRE

Situated in the State of Ohio, County of Franklin, City of Columbus, located in Half Section 10, Township 5, Range 22, Refugee Lands, being part of Lot 3 of Ohio Center of record in Plat Book 58, Page 15 as conveyed to the City of Columbus in Deed book 3370, Page 435, all references being those of record in the Franklin County, Ohio, Recorder's Office and being more particularly described as follows:

COMMENCING from a mag nail set, being at the intersection of the northerly line of Columbus Center Drive as shown in Columbus Convention Center Drive Dedication Part 2, as delineated on Plat Book 109, Page 88 and the easterly line of North High Street as shown in said Ohio Center, said mag nail being the **TRUE POINT OF BEGINNING**;

Thence along the easterly line of North High Street (93') and the westerly line of said Lot 3 North 08°16'48" West, 165.28 feet, to a mag nail set.

Thence across said Lot 3, the following three (3) courses:

In part along the southerly wall face of the two-story building of the Greater Columbus Convention Center, North 86°21'29" East, 48.38 feet, to a point of curvature;

Continuing along the southerly wall face of the two-story building of the Greater Columbus Convention Center, with a curve to the left having a delta angle of 13°52'28", a radius of 725.00 feet, a curve length of 175.56 feet, and a chord bearing and distance of North 79°25'15" East, 175.13 feet, to a point,

In part along the westerly face of the concrete parapet with railing, South 23°45'21" East, passing an iron pin set at 40.20 feet, a total distance of 55.20 feet to an iron pin set, being on the said northerly line of Convention Center Drive;

Thence along said northerly line of Convention Center Drive and the southerly line of the remainder of said lot 3, South 55°07'22" West, 220.03 feet, to a mag nail set at a point of curvature;

Thence continuing along said northerly line of Convention Center Drive and the southerly line of the remainder of said Lot 3, with a curve to the right having a delta of 09°07'17", a radius of 279.53 feet, a curve length of 44.50 feet, a chord bearing and distance of South 59°41'00" West, 44.45 feet to a mag nail set, said mag nail being the **True Point of Beginning**, containing 0.572 acres (24,908 S.F.) more or less.

Subject to all legal easements, restrictions and rights of way, if any, of previous record.

All iron pins set are 5/8" rebar, 30" in length with a yellow plastic cap with "EP FERRIS SURVEYOR 8342" inscribed on top.

The bearings for this description are based on the Ohio State Plane Coordinate System, South Zone, NAD83 (2011). Said bearings originated from a field traverse which was referenced to said coordinate system by GPS observations and observations of selected stations in the Ohio Department of Transportation Virtual Reference Station Network. The north line of Convention Center Drive as shown in Columbus Convention Center Drive Dedication Part 2, of record on Plat Book 109, Page 88 having a bearing of South 55°07'22" West is designated the "Basis of Bearing" for this description.

This description was prepared by Matthew Lee Sloat, Ohio Registered Surveyor 8342, of E.P. Ferris and Associates, Inc. on October 1, 2019.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A-4

FORM OF THE ELEVENTH SUPPLEMENTAL TRUST AGREEMENT

[THIS PAGE INTENTIONALLY LEFT BLANK]

ELEVENTH SUPPLEMENTAL
TRUST AGREEMENT

BY AND BETWEEN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE

SECURING:

$[_____]
TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS,
SERIES 2024

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY, OHIO

DATED AS OF October 1, 2024

TABLE OF CONTENTS

Page

PREAMBLES 1

BOND FORM 4

RESOLUTION NO. 2024-10 11

SERIES 2024 CERTIFICATE OF AWARD 28

SECTION 1. FORM, EXECUTION, AUTHENTICATION AND DELIVERY. 36

SECTION 2. TRANSFER, EXCHANGE AND REGISTRATION. 36

SECTION 3. RELATION TO INDENTURE. 36

SECTION 4. CONCERNING THE TRUSTEE. 37

SECTION 5. LIMITATION OF RIGHTS; DUTIES OF OFFICERS. 37

SECTION 6. DELIVERY OF SERIES 2024 BONDS. 37

SECTION 7. TRANSFERS TO RENTAL RESERVE FUND; CLOSURE OF DEBT SERVICE RESERVE FUND; AMENDMENT OF "RENTAL RESERVE FUND REQUIREMENT. 38

SECTION 8. AMENDMENTS TO REDEMPTION PROVISIONS. 38

SECTION 9. BUDGET TO BE PROVIDED. 40

SECTION 10. SEVERABILITY. 41

SECTION 11 BINDING EFFECT. 41

SECTION 12. COUNTERPARTS. 41

SECTION 13. CAPTIONS. 41

SECTION 14. GOVERNING LAW. 41

SECTION 15. PAYMENT OF SERIES 2024 BONDS. 41

SIGNATURES S-1

ACKNOWLEDGEMENTS S-2

EXHIBIT A A-1

ELEVENTH SUPPLEMENTAL TRUST AGREEMENT

Pertaining to $[_____]
Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024, of
The Franklin County Convention Facilities Authority, Ohio

THIS ELEVENTH SUPPLEMENTAL TRUST AGREEMENT (herein called the "Eleventh Supplemental Indenture") dated as of October 1, 2024, by and between The Franklin County Convention Facilities Authority (herein called the "Issuer"), a body both corporate and politic duly created and existing under Chapter 351 of the Ohio Revised Code (the "Act"), and The Bank of New York Mellon Trust Company, N.A. (successor trustee to J.P. Morgan Trust Company, National Association and Bank One, NA), a national banking association duly organized and existing under the laws of the United States of America, and authorized by law to accept and exercise corporate trust powers in Ohio (herein called the "Trustee"), as Trustee under the Original Indenture dated as of June 1, 1990 hereinafter described:

WHEREAS, by virtue of the laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code (the "Act"), the Issuer is authorized to, among other things, enter into this Eleventh Supplemental Indenture and to do or cause to be done all acts and things herein provided or required to be done, to issue tax and lease revenue anticipation bonds to pay a portion of the "cost" of "facilities," as such terms are defined in the Act, to refund tax and lease revenue anticipation bonds previously issued to finance any such "cost" , and to refund any such refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1990-24 duly adopted by the Board of Directors of the Issuer on May 24, 1990 (the "1990 Bond Legislation"), the Issuer has previously issued $97,995,476.50 principal amount of Tax and Lease Revenue Anticipation Bonds (the "Series 1990 Bonds") for the purpose of refunding certain tax anticipation notes and paying a portion of the Cost of the Project, as such terms are defined in the 1990 Bond Legislation, as amended;

WHEREAS, the Issuer, pursuant to the 1990 Bond Legislation, has entered into a Trust Agreement dated as of June 1, 1990 (the "Original Indenture") with the Trustee providing for the issuance and security of the Series 1990 Bonds, and of additional bonds, including refunding bonds;

WHEREAS, pursuant to the Act and Resolution No. 1992-18 duly adopted by the Board of Directors of the Issuer on September 23, 1992 (the "1992 Bond Legislation"), the Issuer has previously (i) issued $59,235,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992 (the "Series 1992 Bonds") for the purpose of refunding a portion of the Series 1990 Bonds, and (ii) entered into a First Supplemental Trust Agreement dated as of December 1, 1992 (the "First Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1992 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 1997-28 duly adopted by the Board of Directors of the Issuer on November 18, 1997 (the "1997 Bond Legislation"), the Issuer has previously (i) issued $84,000,000 Tax and Lease Revenue Anticipation Bonds, Series 1997, dated

as of December 1, 1997 (the "Series 1997 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1990 Bonds, and (ii) entered into a Second Supplemental Trust Agreement dated as of December 1, 1997 (the "Second Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 1997 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2002-16 duly adopted by the Board of Directors of the Issuer on August 20, 2002 (the "2002 Bond Legislation"), the Issuer has previously (i) issued $54,405,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated as of November 1, 2002 (the "Series 2002 Bonds") for the purpose of refunding a portion of the Series 1992 Bonds, and (ii) entered into a Third Supplemental Trust Agreement dated as of September 1, 2002 (the "Third Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2002 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2005-6 duly adopted by the Board of Directors of the Issuer on May 24, 2005 (the "Series 2005 Bond Legislation"), the Issuer has previously (i) issued $63,925,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, dated July 12, 2005 (the "Series 2005 Bonds") for the purpose of refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fourth Supplemental Trust Agreement dated as of July 1, 2005 (the "Fourth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2005 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2007-15 duly adopted by the Board of Directors of the Issuer on August 28, 2007 (the "2007 Bond Legislation"), the Issuer has previously (i) issued $47,465,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007, dated October 16, 2007 (the "Series 2007 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 1997 Bonds, and (ii) entered into a Fifth Supplemental Trust Agreement dated as of October 1, 2007 (the "Fifth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2007 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2012-8 duly adopted by the Board of Directors of the Issuer on February 21, 2012 (the "2012 Bond Legislation"), the Issuer has previously (i) issued $42,455,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012, dated September 4, 2012 (the "Series 2012 Bonds") for the purpose of refunding a portion of the Series 2002 Bonds, and (ii) entered into a Sixth Supplemental Trust Agreement dated as of September 1, 2012 (the "Sixth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2012 Bonds;

WHEREAS, pursuant to the Act and Resolution No. 2014-14 duly adopted by the Board of Directors of the Issuer on July 15, 2014 (the "2014 Bond Legislation"), the Issuer has previously (i) issued $160,140,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014, dated December 1, 2014 (the "Series 2014 Bonds") for the purpose of financing a portion of the Cost of the Project and refunding a portion of the Series 2007 Bonds, and (ii) entered into a Seventh Supplemental Trust Agreement dated as of December 1, 2014 (the "Seventh Supplemental

Indenture") with the Trustee providing for the issuance and security of the Series 2014 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and the 2014 Bond Legislation, the Issuer previously (i) issued $56,150,000 Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2015, dated October 15, 2015 (the "Series 2015 Bonds") for the purpose of refunding those Series 2005 Bonds maturing after December 1, 2015 and (ii) entered into an Eighth Supplemental Trust Agreement dated as of October 1, 2015 (the "Eighth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2015 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2016-17 adopted by the Board of Directors of the Issuer on October 18, 2016 (the "2017 Bond Legislation"), (i) issued $4,705,000 Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017, dated October 16, 2017 (the "Series 2017 Bonds") for the purpose of refunding the remaining outstanding portion of the Series 2007 Bonds and (ii) entered into a Ninth Supplemental Trust Agreement dated as of October 1, 2017 (the "Ninth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2017 Bonds and making certain amendments to the Original Indenture;

WHEREAS, pursuant to the Act and Resolution No. 2020-18 adopted by the Board of Directors of the Issuer on July 28, 2020 (the "2020 Bond Legislation") (i) issued Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020A (Federally Tax-Exempt) (the "Series 2020A Bonds") dated September 22, 2020, and Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B (Federally Taxable) dated September 22, 2020 (the "Taxable 2020 Bonds" and together with the Series 2020A Bonds, the "Series 2020 Bonds"), for the purpose of providing moneys to (a) currently refund the December 1, 2024 maturities of the Series 2014 Bonds, the Series 2015 Bonds, and the Series 2017 Bonds; (b) advance refund a portion of the outstanding principal amount of the Series 2014 Bonds; (c) advance refund a portion of the outstanding principal amount of the Series 2015 Bonds; (d) advance refund a portion of the outstanding principal amount of the Series 2017 Bonds; (e) replenish the Rental Reserve Fund; (f) further capitalize the Debt Service Reserve Fund; and (g) pay financing costs incurred with respect thereto, and (ii) entered into a Tenth Supplemental Trust Agreement dated as of September 1, 2020 (the "Tenth Supplemental Indenture") with the Trustee providing for the issuance and security of the Series 2020 Bonds and making certain amendments to the Original Indenture.

WHEREAS, the Issuer has determined to issue the Series 2024 Bonds, as defined herein, as additional bonds under the Indenture for the purpose of (i) refunding the outstanding Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014 (the "Series 2014 Bonds"), (ii) purchasing, pursuant to tender of a portion of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B (Federally Taxable) dated September 22, 2020 (the "Taxable 2020 Bonds"), and (iii) paying certain costs associated with the issuance of the Series 2024 Bonds, as defined herein, the refunding of the Series 2014 Bonds and the refunding and/or tender of the Taxable 2020 Bonds, with the proceeds of the Series 2024 Bonds and has determined to enter into this Eleventh Supplemental Indenture to secure the Series 2024 Bonds;

WHEREAS, the Series 2024 Bonds are to consist of Current Interest Bonds, as defined herein, to have the Trustee's authentication certificate endorsed thereon, and to be in substantially the following form, with appropriate omissions, insertions and variations:

(FORM OF SERIES 2024 BOND)

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

THE FRANKLIN COUNTY CONVENTION
FACILITIES AUTHORITY

REGISTERED REGISTERED

TAX AND LEASE REVENUE ANTICIPATION REFUNDING
BOND, SERIES 2024

No. R-__ $_____

Interest Rate Per Annum	Maturity Date	Dated Date	CUSIP
_____%	December 1, 20__	_____, 2024	353174___

Registered Owner: _____

Principal Amount:_____ THOUSAND DOLLARS

The Franklin County Convention Facilities Authority (the "Issuer"), in the County of Franklin, State of Ohio, acknowledges itself to owe and for value received hereby promises to pay, but only from the sources and in the manner hereinafter set forth, to the Registered Owner specified above, or the registered assigns hereof, the Principal Amount specified above, on the Maturity Date specified above, or a redemption date described below, and interest thereon at the Interest Rate Per Annum specified above, payable semiannually on the 1st day of June and the 1st day of December of each year, commencing [June 1, 2025] (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for. This Series 2024 Bond bears interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from the Dated Date set forth above. Interest on this Series 2024 Bond is based on a 360-day year comprised of twelve 30-day months.

The principal amount of and any premium on this Series 2024 Bond are payable to the person in whose name this Series 2024 Bond is registered (the "Holder") upon presentation and surrender hereof at the designated corporate trust office of the Trustee, presently The Bank of New York Mellon Trust Company, N.A.

Interest on this Series 2024 Bond is payable on each Interest Payment Date by check or draft mailed by the Trustee to the Holder, or by wire transfer upon the request of any Holder of not less than $1,000,000 principal amount of Series 2024 Bonds, and at the address, as they appear on the registration records maintained by the Trustee (the "Bond Register") as Bond Registrar at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (a "Regular Record Date"). Any interest hereon which is not timely paid or duly provided for shall cease to be payable to the Holder hereof as of the Regular Record Date, and shall be payable to the Holder hereof, and at the address, as they appear on the Bond Register at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of such Special Record Date shall be mailed to the Holder not less than 10 days prior thereto. The principal of, and the interest and any premium on, this Series 2024 Bond are payable in lawful money of the United States of America, without deduction for the services of the Trustee as paying agent.

This Series 2024 Bond is a negotiable instrument but does not constitute a general obligation or debt of the Issuer, the State of Ohio, or any political subdivision thereof, and neither the general credit nor the taxing power (other than with respect to the Taxes, as herein defined) of the Issuer, the State of Ohio, or any political subdivision thereof are pledged for the payment of the principal of, or interest and any premium on, this Series 2024 Bond. Such principal, interest and premium are payable solely from the Revenues and the Special Funds, both as herein defined, and the Holder hereof does not and shall not have any right to have excises or taxes (other than the Taxes) levied by the Board of Directors of the Issuer, the General Assembly of the State of Ohio, or the taxing authority of any political subdivision thereof, for the payment of such principal, interest and premium.

This Series 2024 Bond is one of a duly authorized issue of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 (the "Series 2024 Bonds"), issuable under and secured by the Trust Agreement between the Issuer and the Trustee dated as of June 1, 1990, as amended and supplemented to date, including by the Eleventh Supplemental Trust Agreement dated as of October 1, 2024 (collectively, the "Indenture"), in the original aggregate principal amount of $[_____], issued for (i) the refunding of the outstanding Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014 (the "Series 2014 Bonds"), (ii) the purchase pursuant to tender of a portion of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B (Federally Taxable) dated September 22, 2020 (the "Taxable 2020 Bonds"), and (iii) paying certain costs associated with the issuance of the Series 2024 Bonds, as defined herein, the refunding of the Series 2014 Bonds and the refunding and/or tender of the Taxable 2020 Bonds, with the proceeds of the Series 2024 Bonds.

The Series 2024 Bonds are issued on a parity with prior bonds issued by the Issuer pursuant to and secured by the Indenture (collectively, the "Prior Bonds"), under authority of, and in full compliance with, the general laws of the State of Ohio, particularly Chapter 351 of the Ohio Revised Code, Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16, 2005-6, 2007-15, 2012-8, 2014-14, 2016-17, and 2024-10 duly adopted by the Board of Directors of the Issuer on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, May 24, 2005, August 28, 2007, February 21, 2012, July 15, 2014, October 18, 2016, July 28, 2020 and July 23, 2024, respectively, and the Indenture.

The Series 2024 Bonds are being issued as current interest bonds, numbered from R-1 upward in order of authentication by the Trustee in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

The Series 2024 Bonds are issuable only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered in the name of CEDE & CO. as nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Holder for all purposes of the Indenture, including, without limitation, payment by the Issuer of principal of, interest and any premium on Series 2024 Bonds, and receipt of notices and exercise of rights of Holders. There shall be a single Series 2024 Bond representing each maturity, and all Series 2024 Bonds shall be immobilized in the custody of DTC with the beneficial owners having no right to receive Series 2024 Bonds in the form of physical securities or certificates. Ownership of beneficial interests in the Series 2024 Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants and by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Series 2024 Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Series 2024 Bonds. The Series 2024 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository (as defined in the Indenture) or to another nominee of a Depository, without further action by the Issuer.

If any Depository determines not to continue to act as a Depository for the Series 2024 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2024 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Series 2024 Bonds from the Depository, and authenticate and deliver Series 2024 Bond certificates in fully registered form (in Authorized Denominations) to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing definitive Series 2024 Bonds), if the event is not the result of Issuer action or inaction, of those persons requesting such issuance.

The Series 2024 Bonds mature on the dates and in the principal amounts, and such principal amounts bear interest, all as provided in the Indenture. This Series 2024 Bond matures on the Maturity Date and bears interest payable at the Interest Rate Per Annum and on the Interest Payment Dates set forth above.

The Series 2024 Bonds due December 1, 20[__] shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 20[__] and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
20[__]	
20[__]	

Unless otherwise called for redemption, the remaining $[_____] principal amount of the Series 2024 Bonds due December 1, 20[__] shall be paid at stated maturity.

The Series 2024 Bonds due December 1, 20[__] shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 20[__] and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
20[__]	
20[__]	

Unless otherwise called for redemption, the remaining $[_____] principal amount of the Series 2024 Bonds due December 1, 20[__] shall be paid at stated maturity.

The Series 2024 Bonds maturing on or after December 1, 20[__] shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 20[__] and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2024 Bonds are callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date out of insurance proceeds, condemnation awards and the proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Subject to the Issuer's right to select mutilated, lost, stolen or destroyed Series 2024 Bonds for redemption, if less than all of the outstanding Series 2024 Bonds are to be called for redemption at one time, the selection of maturities of the Series 2024 Bonds to be called shall be made by the Issuer in any manner as the Issuer may determine. If less than all of the aggregate principal amount of a Series 2024 Bond of a single maturity is to be redeemed, the selection of the portion being redeemed among the owners of beneficial interests to be redeemed is to be made by DTC and in turn by the participants. If Series 2024 Bonds or portions thereof are called for redemption, and if on the redemption date moneys for the redemption thereof, together with interest thereon accrued to the redemption date, are held by the Trustee and available therefor, then from and after the redemption date the Series 2024 Bonds or portions thereof called for redemption shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Prior Bonds, the Series 2024 Bonds and any additional bonds issued on a parity therewith pursuant to the Indenture (the "Additional Bonds") are special obligations of the Issuer payable as to principal, interest and premium, if any, solely from (i) certain rental payments received by the Issuer or its agents pursuant to a Lease Agreement with respect to the Project dated as of June 1, 1990 (as amended and supplemented from time to time, the "Lease Agreement") among the Issuer, as lessor, and the City of Columbus, Ohio (the "City") and the County of

Franklin, Ohio (the "County"), as lessees, (ii) certain excise taxes levied by the Issuer pursuant to Section 351.021 of the Ohio Revised Code (the "Taxes") (such rental payments and the Taxes being the "Revenues"), and (iii) any moneys held in the Special Funds, as defined in the Indenture. ***The obligation of the City and the County to make such rental payments under the Lease Agreement during each fiscal year of the City and the County is subject to the lawful appropriation of funds for such purpose by the City Council of the City and the Board of County Commissioners of the County, and is not a debt of the City or the County subject to payment from the general revenues or taxes of the City or the County or within the meaning of any constitutional or statutory provision***. The Prior Bonds, the Series 2024 Bonds and any Additional Bonds (together, the "Bonds") are and are to be secured only, but equally and ratably without priority of one over another by reason of number or of date of Bond, sale, execution or delivery, by the Indenture upon the terms stated therein.

Reference is hereby made to the Indenture for a more complete description of the Revenues and the Special Funds, the nature and extent of the security for the Bonds, the rights, duties and obligations of the Holders, the Trustee and the Issuer in respect of such security, and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Indenture each Holder, by the acceptance hereof, assents. A copy of the Indenture is on file in the designated corporate trust office of the Trustee.

The Issuer, the Trustee and any paying agent may deem and treat the registered Holder hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof and interest due hereon and for all other purposes, and neither the Issuer, the Trustee nor any paying agent shall be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Indenture, any covenant, condition or provision of the Indenture or any supplement thereto may be modified or amended, without necessity for notation hereon or reference thereto, by the Issuer by resolution of its Board of Directors and with the written consent of the Holder or Holders of 66-2/3% in aggregate principal amount of the Bonds thereby secured, but no such action shall result in changing the redemption provisions or interest and principal maturity dates or reducing the principal amount or interest rate on any Bond without the consent of the Holder of such Bond.

If an Event of Default, as defined in the Indenture, shall occur, the principal of this Series 2024 Bond and all other Bonds secured by the Indenture then issued and outstanding may be declared to become due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

The Holder of this Series 2024 Bond shall not be entitled to institute any suit, action or proceeding at law or in equity to enforce any rights or remedies granted by the Indenture except to the extent and in the manner provided therein.

This Series 2024 Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer or its officers or employees.

This Series 2024 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and things necessary to be done precedent to and in the issuing of the Series 2024 Bonds in order to make them the legal, valid and binding special obligations of the Issuer, in accordance with their terms, and in authorizing the execution and delivery of the Indenture, have been done, have happened, and have been performed in regular and due form as required by law; that the Issuer has received payment in full for the Series 2024 Bonds; and that the Series 2024 Bonds do not exceed or violate any constitutional, statutory or other limitation prescribed by law for the Issuer.

IN WITNESS WHEREOF, the Board of Directors of The Franklin County Convention Facilities Authority has caused this Series 2024 Bond to be signed in the name of the Issuer by the facsimile signatures of its Executive Director and Chief Financial Officer, all as of the Dated Date shown above.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Executive Director

By _____
Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This Series 2024 Bond is one of the Series 2024 Bonds described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By _____
Authorized Signer

Registrable at: The Bank of New York Mellon Trust Company, N.A.
Payable by: The Bank of New York Mellon Trust Company, N.A.

For Series 2024 Bonds Using the DTC Book Entry System

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

_____

(name and address of assignee)

the within Series 2024 Bond and does hereby irrevocably constitute _____ attorney to transfer such Series 2024 Bond on the books kept for registration of such Bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Participant in the Securities Transfer Agents Medallion Program or in another guarantee program acceptable to the Trustee

_____

Signature

Please insert Social Security or other identifying number of assignee.

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2024 Bond in every particular, without alteration or any change whatever.

(End of Series 2024 Bond Form)

WHEREAS, by Resolution No. 2024-10 of its Board of Directors, duly enacted on July 23, 2024 (the "Series 2024 Bond Legislation"), the Issuer has provided for the issuance of the Series 2024 Bonds and the security therefor as in the Indenture and the Series 2024 Bond Legislation provided, which Series 2024 Bond Legislation is incorporated herein by reference and provides as follows:

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

RESOLUTION NO. 2024-10

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED $228,000,000 OF TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS OF THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY UNDER CHAPTER 351 OF THE OHIO REVISED CODE, IN ONE OR MORE SERIES, FOR THE PURPOSES OF (A) REFUNDING ALL OR A PORTION OF THE OUTSTANDING TAX AND LEASE REVENUE ANTICIPATION AND REFUNDING BONDS, SERIES 2014, PREVIOUSLY ISSUED BY THE ISSUER, (B) REFUNDING AND/OR PURCHASE PURSUANT TO TENDER OF A PORTION OF THE OUTSTANDING TAX AND LEASE REVENUE ANTICIPATION REFUNDING BONDS, SERIES 2020B-TAXABLE; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN LEASE PAYMENTS RECEIVED BY THE ISSUER WITH RESPECT TO ITS CONVENTION FACILITY AND CERTAIN EXCISE TAXES TO SECURE SUCH BONDS; AND AUTHORIZING ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS TO SECURE SUCH BONDS AND RELATED DOCUMENTS.

WHEREAS, pursuant to Chapter 351 of the Ohio Revised Code (the "Act") and Resolution No. 818-88 adopted by the Board of County Commissioners of Franklin County, Ohio, on July 12, 1988, The Franklin County Convention Facilities Authority (the "Issuer") was created and exists as a body corporate and politic performing essential governmental functions, and is authorized (a) to acquire, purchase, construct, reconstruct, enlarge, furnish, equip, maintain, repair, sell, exchange, lease or rent to others, lease or rent from others, operate, and contract for the operation by others of, "facilities," as defined in the Act, within the territory of the Issuer; (b) to issue obligations, from time to time, anticipating the proceeds of "excise taxes," as defined in the Act, levied by the Issuer, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, and to refund such obligations; (c) to secure the payment of such obligations by a pledge of all or a portion of such excise taxes and "revenues," as defined in the Act; and (d) to provide for a trust agreement and make further provisions for the payment of Bond Service Charges, as defined in the hereinafter defined Prior Bond Legislation, on such obligations; provided that the holders or owners of such obligations shall have no right to have excises or taxes levied by the Issuer (other than such excise taxes) for the payment of Bond Service Charges; and

WHEREAS, the Issuer has previously issued the Prior Bonds, as defined herein, pursuant to Resolution No. 1990-24 adopted by the Board of Directors of the Issuer (the "Issuing Authority") on May 24, 1990 (the "1990 Bond Legislation"), and subsequent resolutions of the Issuing Authority authorizing each series of the Prior Bonds (collectively defined herein as the "Prior Bond Legislation"), and a Trust Agreement between the Issuer and The Bank of New York Mellon Trust Company, N.A. (formerly J.P. Morgan Trust Company, National Association and Bank One, NA), as Trustee (together with its successors and assigns, the "Trustee"), dated as of June 1, 1990 (the "Original Indenture") and supplements thereto for each series of the Prior Bonds (collectively, the "Prior Indenture"), for the purpose of financing and refinancing the Cost of the Project, as such terms are defined in the Prior Bond Legislation; and

WHEREAS, the Issuer desires to authorize (i) the refunding of all or a portion of the outstanding Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014 (the "Series 2014 Bonds"), (ii) the refunding or purchase pursuant to tender of all or a portion of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B (Federally Taxable) dated September 22, 2020 (the "Taxable 2020 Bonds"), (iii) funding reserve funds, if necessary, and (iv) paying certain costs associated with the issuance of the Series 2024 Bonds, as defined herein, the refunding of the Series 2014 Bonds and the refunding and/or tender of the Taxable 2020 Bonds, with the proceeds of the Series 2024 Bonds, which Series 2024 Bonds shall constitute Additional Bonds, as defined in the Series 1990 Bond Legislation; and

WHEREAS, the Issuer desires to authorize the issuance and delivery of the Series 2024 Bonds and the 2024 Supplemental Indenture, both as defined herein, to provide for the security of the Series 2024 Bonds (the Original Indenture, as amended and supplemented to date by the Prior Indenture and as further amended and supplemented by the 2024 Supplemental Indenture is referred to herein as the "Indenture"); and

WHEREAS, the Issuing Authority finds that all conditions precedent to the authorization and sale of the Series 2024 Bonds as Additional Bonds have been met or will be met prior to the issuance of the Series 2024 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Franklin County Convention Facilities Authority that:

Section 1. Definitions. When used in this Resolution and the 2024 Supplemental Indenture, the following words shall have the indicated meanings:

"2024 Cost of Issuance Account" means the account by that name established in Section 5 hereof.

"2024 Escrow Agreement" means an Escrow Deposit Agreement between the Issuer and the 2024 Escrow Trustee dated as provided in a Series 2024 Certificate of Award, securing Refunded Bonds.

"2024 Escrow Fund" means a fund by that name created by a 2024 Escrow Agreement in the custody of the 2024 Escrow Trustee as security for Refunded Bonds.

"2024 Escrow Trustee" means the bank or trust company serving as 2024 Escrow Trustee under a 2024 Escrow Agreement, being initially, the Trustee.

"2024 Supplemental Indenture" means a Supplemental Indenture styled and dated as determined in a Series 2024 Certificate of Award, by and between the Issuer and the Trustee supplementing the Indenture and securing one or more series of the Series 2024 Bonds, as the same may be supplemented and amended as provided herein and therein.

"Authorized Denominations" means with respect to each series of the Series 2024 Bonds, the denominations authorized as such in the related Series 2024 Certificate of Award.

"Authorized Officer" means any officer, member or employee of the Issuer authorized by a certificate of the Executive Officer or Chief Financial Officer, acting alone or together, to perform the act or sign the document in question, and if there is no such authorization, means the Executive Officer and/or the Chief Financial Officer.

"Bond Fund" means the bond fund established in the Indenture.

"Bond Insurance" means the municipal bond insurance policy, if any, described in the Series 2024 Certificate of Award and issued by the Bond Insurer for the benefit of the holders of the Series 2024 Bonds, insuring the payment of principal of and interest on the Series 2024 Bonds in accordance with the terms of such policy.

"Bond Insurer" means the provider of any Bond Insurance with respect to the Series 2024 Bonds named in the Series 2024 Certificate of Award.

"Code" means the Internal Revenue Code of 1986, as amended.

"Current Interest Bonds" means with respect to any series of the Series 2024 Bonds, the Series 2024 Bonds, as described in Section 3 hereof and as to which interest is payable on each Interest Payment Date.

"Dealer-Manager" means an investment bank selected by the Issuer to assist in any tender offer with respect to the Taxable 2020 Bonds.

"Dealer-Manager Agreement" means a Dealer-Manager or other similar agreement between the Issuer and a Dealer-Manager with respect to a potential tender offer of the Taxable 2020 Bonds.

"Defeasance Obligations" means with respect to any Refunded Bonds, the investments defined as such in the related 2024 Escrow Agreement sufficient to refund such Refunded Bonds pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Eligible Investments" shall have the meaning set forth in the Original Indenture and the Prior Bond Legislation with the addition of the following for purposes of the Series 2024 Bonds and any Additional Bonds issued thereafter under the Indenture: "any investment authorized as a permitted investment of interim moneys under Section 135.14 of the Ohio Revised Code, as amended."

"Interest Payment Date" or "interest payment date" means, as to each series of the Series 2024 Bonds, the semiannual dates established as such and commencing as provided for in the related Series 2024 Certificate of Award.

"Mandatory Redemption Date" means, as to each series of the Series 2024 Bonds, each of the dates set forth in the related Series 2024 Certificate of Award for the retirement of a portion of the principal of such Series 2024 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

"Mandatory Sinking Fund Requirements" means, as to each series of the Series 2024 Bonds, the amounts required to be deposited in the Bond Fund for the purpose of redeeming such Series 2024 Bonds (less the amount of any credit as provided in Section 3(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the related Series 2024 Certificate of Award.

"Original Purchaser" means, as to each series of the Series 2024 Bonds, the entity named as such in the related Series 2024 Certificate of Award, and its successors.

"Prior Bond Legislation" means the 1990 Bond Legislation, Resolution No. 1992-18 adopted by the Issuing Authority on September 23, 1992, Resolution No. 1997-28 adopted by the Issuing Authority on November 18, 1997, Resolution No. 2002-16 adopted by the Issuing Authority on August 20, 2002, Resolution No. 2005-6 adopted by the Issuing Authority on May 24, 2005, Resolution No. 2007-15 adopted by the Issuing Authority on August 28, 2007, Resolution No. 2012-8 adopted by the Issuing Authority on February 21, 2012, Resolution No. 2014-14 adopted by the Issuing Authority on July 15, 2014, Resolution No. 2016-17 adopted by the Issuing Authority on October 18, 2016, and Resolution No. 2020-18 adopted by the Issuing Authority on July 28, 2020.

"Prior Bonds" means the Issuer's Tax and Lease Revenue Anticipation Bonds dated as of June 1 and June 21, 1990, Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992 dated as of December 1, 1992, Tax and Lease Revenue Anticipation Bonds, Series 1997 dated as of December 1, 1997, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002 dated November 1, 2002, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005 dated July 12, 2005, Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2007 dated October 16, 2007, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012 dated September 4, 2012, Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015 dated October 15, 2015, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017 dated October 16, 2017, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020A (Federally Tax-Exempt) dated September 22, 2020, and Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B (Federally Taxable) dated September 22, 2020.

"Refunded Bonds" means collectively, any Series 2014 Bonds or Taxable 2020B Bonds defined as such in a Series 2024 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.02 and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Series 2024 Bonds" means the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 in an aggregate principal amount not to exceed $228,000,000 authorized by this Resolution.

"Series 2024 Certificate of Award" means, with respect to each series of the Series 2024 Bonds, the certificate of the Executive Officer, the Fiscal Officer, the Chief Financial Officer, or any one or more of them acting alone or together, and any supplement thereto establishing certain terms of that series of the Series 2024 Bonds and authorized in Section 4 hereof, and any supplements thereto.

"Series 2024 Closing Date" means each date on which any of the Series 2024 Bonds are delivered to the related Original Purchaser for payment.

"Series 2024 Financing Costs" means costs associated with the issuance of the Series 2024 Bonds, the refunding of the Refunded Bonds and the tender of the Tendered Bonds to be paid from the proceeds of the Series 2024 Bonds.

"Taxable Series 2024 Bonds" means any Series 2024 Bonds other than Tax-Exempt Series 2024 Bonds.

"Tax-Exempt Series 2024 Bonds" means Series 2024 Bonds the interest on which is intended by the Issuer at the time of initial issuance, to be exempt from federal income taxation under the Code, either immediately or at a future date, such intent to be conclusively evidenced by a determination to that effect contained in the Series 2024 Certificate of Award.

"Tendered Bonds" means any Taxable 2020B Bonds defined as such in a Series 2024 Certificate of Award, and which are to be deemed paid and discharged pursuant to Sections 9.01, 9.02, and 9.03 of the Original Indenture and the related Prior Bond Legislation.

"Tenth Supplemental Indenture" means the Tenth Supplemental Trust Agreement by and between the Issuer and the Trustee dated as of September 1, 2020, securing the Taxable 2020 Bonds.

Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Prior Bond Legislation, as amended by this Series 2024 Bond Legislation.

Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto" and "hereunder," and similar terms, means both the Series 2024 Bond Legislation and the Indenture, as amended, except in the case of reference to a stated section number of either.

Section 2. Determinations by Issuing Authority. The Issuer hereby finds and determines that (a) the convention center facility presently owned by the Issuer constitutes a "facility" as defined in Section 351.01(D) of the Act; (b) it is necessary to issue, sell and deliver the Series 2024 Bonds in an aggregate principal amount not to exceed $228,000,000 as either Taxable Series 2024 Bonds, Tax-Exempt Series 2024 Bonds or a combination thereof as set forth in a Series 2024 Certificate of Award, consisting of Current Interest Bonds, in such principal amounts as shall be

set forth in a Series 2024 Certificate of Award, on a parity with the outstanding Prior Bonds, in anticipation of the proceeds of the Revenues, upon the terms set forth herein for the purpose of refunding the Refunded Bonds and the tender of the Tendered Bonds, and to execute and deliver one or more 2024 Supplemental Indentures in order to secure the Series 2024 Bonds; (c) the aggregate principal amount of the outstanding Prior Bonds (less the principal amount of the Refunded Bonds and the Tendered Bonds) and the Series 2024 Bonds, and interest thereon (less the interest payable on the Refunded Bonds and the Tendered Bonds), do not exceed the amount that is able to be paid over the terms of such Bonds by the estimated amount of the Taxes anticipated by such Bonds; and (d) the issuance of the refunding of the Refunded Bonds and tender of the Tendered Bonds as set forth herein will result in cash flow savings which will inure to the benefit of the Issuer and its citizens and taxpayers.

The Executive Officer, the Fiscal Officer and/or the Chief Financial Officer of the Issuer, in consultation with the Municipal Advisor (as defined herein), shall determine if all or a portion of the Taxable 2020 Bonds shall be refunded or be subject to a tender offer and, if they are to be included in the transaction, whether they will be selected for refunding utilizing the redemption provisions of the Tenth Supplemental Indenture or if the Issuer shall solicit holders to tender their Taxable 2020 Bonds to the Issuer for purchase. If it is determined to utilize the tender option, the Executive Officer, the Fiscal Officer and/or the Chief Financial Officer, in consultation with the Municipal Advisor, any Dealer-Manager and the Issuer's counsel, shall determine the terms and conditions of the tender offer(s), including the form or forms of the invitation to tender (each, an "Invitation to Tender"). The Executive Officer, the Fiscal Officer and/or the Chief Financial Officer are further separately authorized to appoint an information agent and one or more Dealer-Managers, to assist the Issuer in a tender offer for any portion of the Taxable 2020 Bonds approved by such officer(s) and to execute and deliver, in the name of and on behalf of the Issuer, all such agreements, instruments and other documents with one or more firms selected to act as information agent, any Dealer-Manager Agreement, and to approve and execute any Invitation to Tender relating thereto and to take any and all such further action to effect such tender offer, as such officer(s) determine to be necessary or desirable to effect such tender offer.

Section 3. Terms of the Series 2024 Bonds.

(a) Forms, Denominations and Dates. (i) Each series of the Series 2024 Bonds shall be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024" or as otherwise provided in the related Series 2024 Certificate of Award, shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the form thereof set forth in the Indenture, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act.

(ii) Each series of the Series 2024 Bonds shall be Current Interest Bonds, shall be dated as set forth in a Series 2024 Certificate of Award, shall be in the aggregate principal amount as set forth in such Series 2024 Certificate of Award, and shall be numbered from R-1 upward in order of authentication by the Trustee as Bond registrar.

(iii) Each series of the Series 2024 Bonds shall be exchangeable for other Series 2024 Bonds of that series in the manner and upon the terms set forth in the Indenture.

(iv) If so determined in a Series 2024 Certificate of Award, more than one series of the Series 2024 Bonds may be issued. In such event, each series may be secured by a separate 2024 Supplemental Indenture. The Series 2024 Bonds may be issued as separate series of Tax-Exempt Series 2024 Bonds and Taxable Series 2024 Bonds.

(b) Execution, Interest Rates and Maturities.

(i) The Series 2024 Bonds shall be executed by the signatures of any two of the Chairman or Vice Chairman of the Issuing Authority, the Executive Officer, the Fiscal Officer or the Chief Financial Officer of the Issuer; provided that any of such signatures may be facsimiles. The Series 2024 Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from their dates. Interest on the Series 2024 Bonds shall be based on a 360-day year comprised of twelve 30-day months or as otherwise provided in the related Series 2024 Certificate of Award.

(ii) Each series of the Series 2024 Bonds shall mature on the dates and in the amounts set forth in the related Series 2024 Certificate of Award, provided that the final maturity of any Series 2024 Bonds shall be not later than December 1, 2047 or as otherwise provided by law, and provided further that the aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds and Tendered Bonds) and on all Series 2024 Bonds due and payable in each calendar year, without regard to any optional redemption, shall not exceed the following respective amounts, the same being the Issuer's estimate of the amount of the Taxes to be received during such year:

Calendar Year	Maximum Amount of Bond Service Charges	Calendar Year	Maximum Amount of Bond Service Charges
2024	$29,199,252	2036	$37,031,712
2025	29,783,237	2037	37,772,346
2026	30,378,902	2038	38,527,793
2027	30,986,480	2039	39,298,349
2028	31,606,209	2040	40,084,316
2029	32,238,334	2041	40,886,002
2030	32,883,100	2042	41,703,722
2031	33,540,762	2043	42,537,797
2032	34,211,578	2044	43,388,552
2033	34,895,809	2045	44,256,324
2034	35,593,725	2046	45,141,450
2035	36,305,600	2047	46,044,279

Each series of the Series 2024 Bonds shall bear interest payable on each Interest Payment Date or upon earlier redemption as set forth in the related Series 2024 Certificate of Award, provided that the true interest cost payable by the Issuer on any series of the Series 2024 Bonds over the entire projected term of such Series 2024 Bonds shall not exceed seven percent (7%) per annum for the Tax-Exempt Series 2024 Bonds and shall not exceed nine percent (9%) per annum for the Taxable Series 2024 Bonds.

It is hereby determined that the foregoing maximum aggregate Bond Service Charges do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges; the fact that the definitive aggregate Bond Service Charges on the outstanding Prior Bonds (other than Bond Service Charges on the Refunded Bonds and Tendered Bonds) and the Series 2024 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed such estimated Taxes shall be conclusively evidenced by a determination of the Executive Officer, the Fiscal Officer, and/or the Chief Financial Officer in a Series 2024 Certificate of Award to that effect.

(c) Mandatory Sinking Fund Redemption. Certain of the Series 2024 Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Indenture, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts as may be set forth in the related Series 2024 Certificate of Award.

At its option, to be exercised on or before the forty-fifth (45th) day immediately preceding any Mandatory Redemption Date, the Issuer may receive a credit against the current Mandatory Sinking Fund Requirement of the Issuer on the next succeeding Mandatory Redemption Date for any Current Interest Bonds subject to such Mandatory Sinking Fund Requirement that, prior to the Mandatory Redemption Date, have been redeemed (other than through the operation of the Mandatory Sinking Fund Requirements) or purchased by or delivered to the Trustee for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligations under this sub-section (c). Each such Current Interest Bond so purchased or delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the Issuer on such Mandatory Redemption Date, and any excess of such amount shall be credited against future Mandatory Sinking Fund Requirements as directed by the Issuer, and the principal amount of the Current Interest Bonds to be redeemed by operation of the Mandatory Sinking Fund Requirements shall be accordingly reduced. If the Issuer intends to avail itself at any time of the provisions of this paragraph, the Issuer shall, on or before the forty-fifth (45th) day immediately preceding such Mandatory Redemption Date, furnish the Trustee with a certificate signed by the Fiscal Officer or Chief Financial Officer, stating the extent to which the provisions of this paragraph are to be availed of with respect to such Mandatory Sinking Fund Requirement; unless such certificate is so timely furnished by the Issuer, the Mandatory Sinking Fund Requirement provided for such Mandatory Redemption Date shall not be reduced.

(d) Optional Redemption. Certain of the Series 2024 Bonds shall be callable for redemption, or not at all, at the option of the Issuer, in the manner provided in the Indenture, in whole or in part, at such price or prices (but in any case not greater than 103% of the principal amount of Series 2024 Bonds to be redeemed plus accrued interest to the redemption date) at such times, provided that the date of such optional redemption shall be not later than ten and one-half (10-1/2) years after the date of issuance of the related Series 2024 Bonds, all as may be set forth in the related Series 2024 Certificate of Award.

(e) Extraordinary Optional Redemption. The Series 2024 Bonds shall be callable for redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, in the manner provided in the Indenture, out of insurance proceeds, condemnation awards

and proceeds of conveyances in lieu of condemnation deposited with or held by the Trustee for such purpose pursuant to the Indenture, at the redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(f) Payment. Bond Service Charges with respect to the Series 2024 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Indenture.

(g) Book Entry System. If so determined in a Series 2024 Certificate of Award, the related Series 2024 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2024 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; and (ii) such Series 2024 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, in order to obtain payment of principal of Series 2024 Bonds in accordance with the Indenture and in exchange for any Series 2024 Bonds so transferred, as set forth in paragraph (h) of this Section, without further action by the Issuer. The owners of beneficial interest in the Series 2024 Bonds shall not have any right to receive Series 2024 Bonds in the form of physical certificates.

(h) Change of Depository and Replacement Series 2024 Bonds. If any Depository determines not to continue to act as a Depository for the Series 2024 Bonds for use in a book entry system, or if the Issuer determines that the continuation of the securities depository/book entry system with a Depository is not in the best interests of the holders of the Series 2024 Bonds, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the owners of beneficial interests in the Series 2024 Bonds by appropriate notice to the then Depository, shall permit withdrawal of the Series 2024 Bonds from the Depository, and authenticate and deliver Series 2024 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of Issuer action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2024 Bonds), of those persons requesting that authentication and delivery. Such replacement Series 2024 Bonds shall be in Authorized Denominations.

(i) Refunding of the Refunded Bonds. The maturity schedule and interest rates for Series 2024 Bonds shall be set forth in the related Series 2024 Certificate of Award, provided that the maturity amounts, any Mandatory Sinking Fund Requirements, and the interest rate or rates for such Series 2024 Bonds, shall be consistent with the provisions of the Indenture relating to the issuance of refunding Bonds. The Refunded Bonds shall be and are hereby called for redemption in accordance with their terms as may be specified in the related Series 2024 Certificate of Award.

The Executive Officer, the Fiscal Officer, or the Chief Financial Officer, or any one or more of them acting alone or together, are each hereby authorized to engage the services of an independent public accounting firm of national reputation, acceptable to the Trustee and named in a Series 2024 Certificate of Award (the "Verification Agent"), to prepare a report (the "Verification Report") certifying that the moneys and investments in a 2024 Escrow Fund are of

such maturities and interest payment dates and bear such interest as will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, for the payment of all Bond Service Charges on the related Refunded Bonds from the date of initial delivery of the Series 2024 Bonds through and including the date set forth in the related Series 2024 Certificate of Award when the Refunded Bonds shall be called for optional redemption. The fees and expenses of the Verification Agent in connection with a Verification Report may be paid from the proceeds of the Series 2024 Bonds. The Verification Agent or any partner, associate or authorized employee of Dinsmore & Shohl LLP is authorized to act as agent for the Issuer in connection with the purchase of U.S. Treasury Securities - State and Local Government Series (SLGS) or open market securities for the defeasance of the Refunded Bonds, including any subsequent required SLGS reinvestments.

(j) Rental Reserve Fund Requirement. The Rental Reserve Fund Requirement for the Prior Bonds and the Series 2024 Bonds shall be an amount set forth in a Series 2024 Certificate of Award equal to 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption, and any increased amount necessitated by the issuance of the Series 2024 Bonds shall be funded with legally available funds of the Issuer, proceeds of the Series 2024 Bonds or monthly deposits in the manner described in a 2024 Supplemental Indenture, or any combination thereof, as determined in the related Series 2024 Certificate of Award. If so determined in a Series 2024 Certificate of Award, proceeds of the Series 2024 Bonds may be used to replenish the Rental Reserve Fund in the amount needed to meet the Rental Reserve Fund Requirement.

Section 4. Sale of Series 2024 Bonds; Series 2024 Certificate of Award. Upon receipt of all necessary consents and approvals from the City of Columbus and County of Franklin, Ohio, each series of the Series 2024 Bonds shall be awarded and sold to the related Original Purchaser at the price or prices set forth in the related Series 2024 Certificate of Award, and each such price shall be not less than 95% of the principal amount of the Series 2024 Bonds of such series, plus accrued interest on the aggregate principal amount of such Series 2024 Bonds from their dates to the date of delivery to and payment by such Original Purchaser, all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the hereinafter described bond purchase agreement or elsewhere. Each such award and sale shall be evidenced by the execution of a Series 2024 Certificate of Award or a supplement thereto by the Executive Officer, the Chief Financial Officer, the Fiscal Officer, or any one or more of them acting alone or together, setting forth such award and sale, the other matters to be set forth therein referred to in this Bond Legislation, and such other matters as such officer(s) determine are consistent with this Bond Legislation and the 2024 Supplemental Indenture. That the matters contained in a Series 2024 Certificate of Award are consistent with this Bond Legislation and the 2024 Supplemental Indenture shall be conclusively evidenced by the execution of such Series 2024 Certificate of Award and any supplement thereto by such officer(s). Each Series 2024 Certificate of Award shall be and hereby is incorporated into this Bond Legislation and the related 2024 Supplemental Indenture, as appropriate.

The Executive Officer, the Fiscal Officer, the Chief Financial Officer, or any one or more of them acting alone or together, are hereby further authorized and directed to execute and deliver, in the name and on behalf of the Issuer, a bond purchase agreement for each series of the Series 2024 Bonds with the related Original Purchaser upon such terms as approved by such officers not

inconsistent with this Bond Legislation, and not substantially adverse to the Issuer. The approval of such officers, and that such bond purchase agreement is consistent with this Bond Legislation and not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such bond purchase agreement by such officers. The Executive Officer, the Chief Financial Officer or the Fiscal Officer are each hereby separately authorized to make arrangements with Dinsmore & Shohl LLP to serve as bond counsel for the Series 2024 Bonds, and such firm is hereby appointed to serve in such capacity, and to execute and deliver an agreement with such firm on such terms as such officer(s) may determine. The payment of the fees and expenses of such law firm from proceeds of the Series 2024 Bonds or other lawfully available funds is hereby authorized.

The Executive Officer, the Chief Financial Officer or the Fiscal Officer are each hereby separately authorized (i) to make arrangements with Baker Tilly Municipal Advisors, LLC to serve as municipal advisor to the Issuer for the Series 2024 Bonds (the "Municipal Advisor"), and such firm is hereby appointed to serve in such capacity, and (ii) to execute and deliver an agreement with such firm on such terms as such officer(s) may determine. The payment of the fees and expenses of such law firm from proceeds of the Series 2024 Bonds or other lawfully available funds is hereby authorized.

The Executive Officer, the Chief Financial Officer and the Fiscal Officer are each hereby separately authorized to make arrangements for the delivery of each series of the Series 2024 Bonds to, and payment therefor by, the related Original Purchaser. It is hereby determined that the price for and the terms of the Series 2024 Bonds, and the sale thereof, all as provided in this Bond Legislation, each 2024 Supplemental Indenture and each Series 2024 Certificate of Award are in the best interest of the Issuer and in compliance with all legal requirements.

Section 5. Allocation of Proceeds of the Series 2024 Bonds. The proceeds received by the Issuer from the sale of each series of the Series 2024 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, any accrued interest paid by the related Original Purchaser and any capitalized interest specified in the related Series 2024 Certificate of Award;

(b) to the Bond Fund or one or more designated accounts created therein, or to each Escrow Fund (as set forth in the Certificate of Award), proceeds in the amount necessary to refund the Refunded Bonds as set forth in the related Series 2024 Certificate of Award, plus accrued interest thereon; provided that if an Escrow Fund is used, such Escrow Fund shall be created in the custody of the Trustee and such amount shall be permitted to be funded in whole or in part with Defeasance Obligations, that together with cash, proceeds of the Series 2024 Bonds, and other lawfully available funds is sufficient to refund the Refunded Bonds as set forth in the related Escrow Agreement and the Verification Report;

(c) to the Trustee, as trustee under the Tenth Supplemental Indenture authorizing the Taxable 2020B Bonds, such amount as may be set forth in the related Series 2024 Certificate of Award as is necessary to provide the purchase price of the Tendered Bonds;

(d) to the Debt Service Reserve Fund, such amount, if any, as set forth in the related Series 2024 Certificate of Award as shall be necessary to fund the Debt Service Reserve Fund in

an amount equal to the Reserve Requirement, to the extent such funding is not otherwise provided for;

(e) to the Rental Reserve Fund, such amount as may be set forth in the related Series 2024 Certificate of Award as shall be necessary to fund the Rental Reserve Fund in an amount equal to the Rental Reserve Fund Requirement, to the extent such funding is not otherwise provided for; and

(f) to the 2024 Cost of Issuance Account, which is hereby created in the custody of the Trustee as part of the Construction Fund, such proceeds of the Series 2024 Bonds as set forth in the related Series 2024 Certificate of Award for the payment of costs of Series 2024 Financing Costs.

Such proceeds are hereby appropriated for the purposes of the respective funds into which such proceeds are deposited.

If provided in a Series 2024 Certificate of Award, any series of Series 2024 Bonds may be issued with such Series 2024 Bonds having no claim on the moneys or investments in the Debt Service Reserve Fund. In such event, the related 2024 Certificate of Award may amend the definition of "Reserve Requirement" in the Original Indenture to exclude the Bond Service Charges on any such Series 2024 Bonds from the amount of Bond Service Charges upon which the Reserve Requirement is calculated. In addition, a 2024 Certificate of Award may provide for a reduced Reserve Requirement for any related Series 2024 Bonds and for providing some or all of the Reserve Requirement by means of one or more insurance policies, letters of credit, lines of credit, guaranties, surety bonds, bond purchase agreements or other credit enhancement, support or liquidity devices permitted by the Act and provided pursuant to an agreement with any financial institution or institutions, including but not limited to any bank or insurance company. In no event may any actions taken pursuant to this paragraph reduce the Reserve Requirement or the method of its funding for any unrefunded Prior Bonds.

The Executive Officer, the Chief Financial Officer, the Fiscal Officer, or any one or more of them acting alone or together, are hereby authorized to make arrangements with the Trustee for the call for optional redemption of any Refunded Bonds on such date as may be specified in the related Series 2024 Certificate of Award, which call for redemption is hereby authorized at the redemption price provided for in the Indenture. The Executive Officer, the Chief Financial Officer, the Fiscal Officer, or any one or more of them acting alone or together, are hereby authorized to execute and deliver such documents, instruments and certificates as may be necessary to accomplish such redemption of the Refunded Bonds pursuant to the Indenture.

On each Series 2024 Closing Date and on the Interest Payment Dates next succeeding any Series 2024 Closing Date, the Trustee shall transfer from the Debt Service Reserve Fund and from the Rental Reserve Fund to the Lessees Account of the Bond Fund, or as otherwise set forth in the related Series 2024 Certificate of Award, any amount by which the then balance in the Debt Service Reserve Fund or in the Rental Reserve Fund exceeds the Reserve Requirement or Rental Reserve Fund Requirement, respectively. The Reserve Requirement and the Rental Reserve Fund Requirement for all outstanding Bonds following the issuance of any series of the Series 2024 Bonds shall be set forth in the related Series 2024 Certificate of Award.

Section 6. 2024 Cost of Issuance Account; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the 2024 Cost of Issuance Account shall be made and maintained by the Trustee.

Moneys in the 2024 Cost of Issuance Account shall be used for the purpose of paying costs associated with the issuance of the Series 2024 Bonds, the refunding of the Refunded Bonds, and the tender of the Tendered Bonds, and shall be disbursed upon the written request of the Authorized Officer on behalf of the Issuer. Each such written request shall be consecutively numbered and in substantially the form attached as Exhibit A to the 2024 Supplemental Indenture.

Upon payment of any Series 2024 Financing Costs to be paid from proceeds of the Series 2024 Bonds, the Issuer shall deliver to the Trustee a certificate of the Authorized Officer on behalf of the Issuer stating (a) the total Series 2024 Financing Costs to be paid from proceeds of the Series 2024 Bonds, (b) that the total Series 2024 Financing Costs have been fully paid or paid except for any amount specified in the certificate pursuant to clause (c) of this paragraph, (c) the amounts which the Trustee shall retain in the 2024 Cost of Issuance Account for the payment of any portion of Series 2024 Financing Costs not yet due or for liabilities which the Issuer is contesting or which otherwise should be retained and the reason such amounts should be retained, and (d) setting forth the amount, if any, then remaining in the 2024 Cost of Issuance Account which shall be transferred to the Lessees Account of the Bond Fund pursuant to this Section.

Upon such certification, any moneys remaining in the 2024 Cost of Issuance Account and certified pursuant to the preceding paragraph shall be transferred to the Lessees Account of the Bond Fund.

Moneys in the 2024 Cost of Issuance Account may be invested in Eligible Investments in amounts maturing not later than the times when such amounts in the 2024 Cost of Issuance Account are required to pay any amounts payable from the 2024 Cost of Issuance Account. Any investment shall be made by the Trustee at the written direction of the Authorized Officer.

Any investment of moneys in the 2024 Cost of Issuance Account shall constitute a part of the 2024 Cost of Issuance Account and the 2024 Cost of Issuance Account shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the 2024 Cost of Issuance Account shall be credited when received to the 2024 Cost of Issuance Account. For investment purposes only, moneys in the 2024 Cost of Issuance Account may be commingled with moneys from one or more Special Funds; provided that separate records are maintained for each such Fund, the investments made therefrom, and the interest earnings credited thereto.

To the extent a 2024 Escrow Fund is created, any investment of moneys in a 2024 Escrow Fund, and the application of investment earnings thereof, shall be as provided in the related 2024 Escrow Agreement.

Section 7. The 2024 Supplemental Indenture, the 2024 Escrow Agreement and Other Documents. The Executive Officer, the Chief Financial Officer, and the Fiscal Officer are each hereby authorized to execute, acknowledge and deliver, on behalf of the Issuer, to the Trustee, the City, the County and the 2024 Escrow Trustee, one or more 2024 Supplemental Indentures and one

or more 2024 Escrow Agreements, as appropriate, in such forms as are not inconsistent with this Bond Legislation and the related Series 2024 Certificate of Award and not substantially adverse to the Issuer as may be permitted by the Act and approved by such officers. Any such 2024 Supplemental Indenture may include a covenant by the Issuer to not exercise its option to terminate the City-County Lease pursuant to Section 8.01(c) thereof so long as any Series 2024 Bonds are rated by Standard & Poor's Corporation, Moody's Investors Service or other national rating agency are outstanding. The approval of such documents by such officer(s), and that such documents are not substantially adverse to the Issuer nor inconsistent with this Bond Legislation and the related Series 2024 Certificate of Award, shall be conclusively evidenced by the execution of the 2024 Supplemental Indentures and the 2024 Escrow Agreements by such officer(s).

The Fiscal Officer, the Chief Financial Officer, the Executive Officer and the Secretary of the Issuing Authority are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of Dinsmore & Shohl LLP in order to effect the issuance of the Series 2024 Bonds and the intent of this Bond Legislation, including but not limited to the refunding of the Refunded Bonds and/or the tender of the Tendered Bonds. The Fiscal Officer, the Chief Financial Officer and the Executive Officer are each hereby separately authorized to make arrangements and enter into an agreement with the Trustee for its services under the Indenture with respect to the Series 2024 Bonds, any Refunded Bonds and/or any Tendered Bonds. The Secretary of the Issuing Authority, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Series 2024 Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Series 2024 Bonds.

This Bond Legislation and the related Series 2024 Certificate of Award shall each constitute a part of the related 2024 Supplemental Indenture as therein provided and for all purposes of such 2024 Supplemental Indenture.

Section 8. Tax Matters. Interest payable on any Taxable Series 2024 Bonds shall be subject to federal income taxation to the same extent as other interest not specifically exempted. With respect to the Tax-Exempt Series 2024 Bonds, the Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any of the Tax-Exempt Series 2024 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Tax-Exempt Series 2024 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Tax-Exempt Series 2024 Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Tax-Exempt Series 2024 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Executive Officer, the Fiscal Officer, the Chief Financial Officer, or any one or more of them acting alone or together, shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Officer, the Chief Financial Officer, the Fiscal Officer, or any other

officer having responsibility with respect to the issuance of the Tax-Exempt Series 2024 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of each series of the Tax-Exempt Series 2024 Bonds for inclusion in the related transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038-G in connection with the issuance of such Tax-Exempt Series 2024 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Series 2024 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 11 of the Series 1990 Bond Legislation the Rebate Amounts, as described in the Memorandum of Instructions. The Trustee agrees to perform all tasks required of it in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 11 of the Series 1990 Bond Legislation is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Series 2024 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Tax-Exempt Series 2024 Bonds, or any obligations issued to refund the Tax-Exempt Series 2024 Bonds, remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the Project (as defined in the 1990 Bond Legislation) or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the Tax-Exempt Series 2024 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) In a Series 2024 Certificate of Award, the signer(s) thereof may designate the Tax-Exempt Series 2024 Bonds as "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code. If so designated in a Series 2024 Certificate of Award, such designation shall indicate that the Issuing Authority does not anticipate issuing and covenants that it will not issue more than $10,000,000 of such "qualified tax-exempt obligations" during this calendar year. The Executive Officer, the Chief Financial Officer, the Fiscal Officer, other appropriate officers, and any of them, are authorized to take such actions and give such certifications on behalf of the Issuer with respect to the reasonably anticipated amount of tax-exempt obligations to be issued by the Issuer during this calendar year and with respect to such other matters as appropriate under Section 265(b)(3).

Section 9. Official Statement. The Executive Officer, the Chief Financial Officer, the Fiscal Officer, or any one or more of them acting alone or together, are authorized to execute and deliver preliminary and final official statements on behalf of the Issuer with respect to any series of the Series 2024 Bonds and any tender offer, in such forms as such officers may approve, and to deem such official statements to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12, their execution thereof on behalf of the Issuer to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the related Series 2024 Bonds and other interested persons.

The Executive Officer, the Chief Financial Officer and the Fiscal Officer, and each of them, are hereby separately authorized to furnish such information, to execute such instruments and to take such other actions, on behalf of the Issuer and in cooperation with the Original Purchaser, as may be reasonably requested to qualify any series of the Series 2024 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Issuer is not now subject to such service.

Section 10. Bond Insurance. The Executive Officer, the Chief Financial Officer, the Fiscal Officer, or any other officer, employee or agent of the Issuer is hereby authorized to apply for Bond Insurance with respect to the Series 2024 Bonds. The Executive Officer, the Chief Financial Officer or the Fiscal Officer, each separately, if such officer(s) determine in the Series 2024 Certificate of Award that the projected interest cost savings to the Issuer through the final maturity of the Series 2024 Bonds resulting from the Bond Insurance exceeds the cost thereof, to select the Bond Insurer and to accept the commitment of the Bond Insurer for the Bond Insurance, and the payment of the premium and expenses relating to the Bond Insurance from the proceeds of the Series 2024 Bonds or other lawfully available funds is hereby authorized, and any such actions heretofore taken are hereby approved, ratified and confirmed.

Section 11. Ratings. The Executive Officer, the Chief Financial Officer, the Fiscal Officer and any other officer, employee or agent of the Issuer are each hereby separately authorized to apply for a rating from one or more national rating services with respect to the Series 2024 Bonds, and any such actions heretofore taken are hereby approved, ratified, or confirmed. The payment of the fees and expenses relating to any such rating from proceeds of the Series 2024 Bonds or other lawfully available funds of the Issuer is hereby authorized.

Section 12. Continuing Disclosure. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Executive Officer, the Chief Financial Officer, the Fiscal Officer, or any one or more of them acting alone or together, are authorized to execute and deliver, on behalf of the Issuer, a Continuing Disclosure Agreement on its own behalf or with the Trustee in connection with the issuance of any series of the Series 2024 Bonds (the "Continuing Disclosure Agreement") in such form not substantially adverse to the Issuer as may be approved by such officers; such approval and that the Continuing Disclosure Agreement is not substantially adverse to the Issuer shall be conclusively evidenced by the execution of such document by such

officers. This Issuing Authority hereby covenants and agrees on behalf of the Issuer that the Issuer will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Failure to comply with any provisions of the Continuing Disclosure Agreement shall not constitute a default on the related Series 2024 Bonds; however, any holder of such Series 2024 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the Issuer to comply with its obligations under this Section and the Continuing Disclosure Agreement.

Section 13. New Reserve Fund. Notwithstanding anything to the contrary in this Resolution, upon the requisite consent of the holders of all Prior Bonds and all Series 2024 Bonds Outstanding, the Rental Reserve Fund and Debt Service Reserve Fund shall be combined and consolidated into a new reserve fund (the "New Reserve Fund" or such other name as set forth in the Certificate of Award) and shall be funded at a new reserve level in compliance with the Code (the "New Reserve Requirement") set forth in the Series 2024 Certificate of Award and agreed to by the Executive Officer, the Fiscal Officer, and/or the Chief Financial Officer. The funds used to fund such New Reserve Fund at the New Reserve Requirement shall come from funds in the Rental Reserve Fund, funds in the Debt Service Reserve Fund, funds of any Additional Bond issuance, and/or any other lawful funds, and after such creation and funding of the New Reserve Fund and the New Reserve Requirement, the Rental Reserve Fund and Debt Service Reserve Fund shall be closed.

Section 14. Relationship to Prior Bond Legislation. It is hereby acknowledged that the Series 2024 Bonds are being issued pursuant to the terms of the Prior Bond Legislation, as supplemented and amended by this Bond Legislation; that the Series 2024 Bonds are subject to all the terms and conditions of the Prior Bond Legislation, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the Prior Bond Legislation, except as otherwise provided herein, shall apply with like force to each series of the Series 2024 Bonds as if originally made in connection therewith. The terms and conditions of the Prior Bond Legislation, except as amended hereby, and of the Certificates of Award relating to the Prior Bonds, are hereby approved, ratified and confirmed.

Section 15. Prior Actions Confirmed. All actions hereto taken by officers and employees of the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Bonds or the security therefor, including without limitation the execution and delivery of acknowledgements of disclosure notices required by the Municipal Securities Rulemaking Board, are hereby approved, ratified and confirmed.

Section 16. Severability. Should it be judicially determined by a court having jurisdiction to pass upon the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, that any provision of any Bond Legislation is beyond the powers of the Issuing Authority or the Issuer, or is otherwise invalid, then such decision shall in no way affect the validity of any Bond Legislation, the Indenture, any supplement thereto or any Bonds, or any proceedings related thereto, except as to the particular matters found by such decision to be invalid.

Section 17. Open Meetings Determination. The Issuing Authority hereby finds and determines that all formal actions relative to the adoption of this Bond Legislation were taken in an open meeting of this Issuing Authority, and that all deliberations of this Issuing Authority and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 18. Effective Date. This Bond Legislation shall take effect immediately upon its adoption.

/s/ Joe Savarise	*/s/ Greg Davies*
Joe Savarise	Greg Davies
Chair	Secretary

Prepared by: Dinsmore & Shohl LLP
Adopted: July 23, 2024
Effective Date: July 23, 2024

44041650

[End of Series 2024 Bond Legislation]

WHEREAS, the Series 2024 Certificate of Award, which is incorporated herein by reference, provides as follows:

SERIES 2024 CERTIFICATE OF AWARD

[_____], 2024

The undersigned, Executive Director and Chief Financial Officer of The Franklin County Convention Facilities Authority (the "Issuer"), as authorized by Resolution No. 2024-10 adopted by the Board of Directors of the Issuer on July 23, 2024 (the "Series 2024 Bond Legislation") providing for the authorization, issuance, sale and delivery of Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 (the "Series 2024 Bonds"), by the Issuer, hereby make the following determinations with respect to the Series 2024 Bonds, all as authorized by the Series 2024 Bond Legislation (capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Series 2024 Bond Legislation):

A. Series, Designation, Form; Date; Interest Rates and Maturities. The Series 2024 Bonds shall be issued in a single series to be designated "Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024." All of the Series 2024 Bonds shall be in the form of Current Interest Bonds and shall be "Tax-Exempt Series 2024 Bonds" as defined in the Series 2024 Bond Legislation. The Series 2024 Bonds shall be dated [_____], 2024 and shall be issued in the aggregate principal amount of $[_____]. The Series 2024 Bonds shall mature on

December 1 in the years and in the respective principal amounts, and such principal amounts shall bear interest payable semiannually on each Interest Payment Date, at the respective interest rates per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months), as follows:

Maturity Date (December 1)	**Principal Amount**	**Interest Rate**

The aggregate Bond Service Charges on the outstanding Prior Bonds (less any Bond Service Charges on the Refunded Bonds) and the Series 2024 Bonds due and payable from time to time, without regard to any optional redemption, do not exceed the amount of the Taxes estimated to be available at such times to pay such Bond Service Charges when due and payable. The true interest cost payable by the Issuer on any series of the Series 2024 Bonds over the entire projected term of such Series 2024 Bonds does not exceed seven percent (7%) per annum for the Series 2024 Bonds. The final maturity of any Series 2024 Bonds shall be not later than December 1, 2047.

B. Interest Payment Dates. The Interest Payment Dates for the Series 2024 Bonds shall be June 1 and December 1 of each year, commencing [June 1, 2025].

C. Authorized Denominations. The Series 2024 Bonds shall be issued in the Authorized Denominations of $5,000 principal amount and any integral multiple thereof.

D. Mandatory Sinking Fund Redemption.

The Series 2024 Bonds due December 1, 20[__] shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 20[__] and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
20[__]	
20[__]	

Unless otherwise called for redemption, the remaining $[_____] principal amount of the Series 2024 Bonds due December 1, 20[__] shall be paid at stated maturity.

The Series 2024 Bonds due December 1, 20[__] shall be subject to mandatory sinking fund redemption. The mandatory sinking fund redemption shall occur on December 1, 20[__] and each December 1 thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

Date	Principal Amount to be Redeemed
20[__]	
20[__]	

Unless otherwise called for redemption, the remaining $[_____] principal amount of the Series 2024 Bonds due December 1, 20[__] shall be paid at stated maturity.

E. Optional Redemption. The Series 2024 Bonds maturing on or after December 1, 20[__] shall be subject to redemption, in the manner provided in the Indenture, at the option of the Issuer, in such order of maturity as the Issuer shall determine, either in whole on any date, or in part on any Interest Payment Date on or after December 1, 20[__] and at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Series 2024 Bonds shall also be callable for extraordinary redemption at the option of the Issuer, in whole on any date, or in part on any Interest Payment Date, as provided in Section 3(e) of the Series 2024 Bond Legislation, at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

F. Refunding of the Refunded Bonds. The Refunded Bonds to be refunded with proceeds of the Series 2024 Bonds shall be all $[_____] of the Series 2014 Bonds maturing on December 1, [2025] through December 1, [2028] (collectively, the "[Series 2014 Refunded Bonds]/[Refunded Bonds]"). The Refunded Bonds aggregate $[_____] in outstanding principal amount and are comprised [entirely] of Series 2014 Bonds. [No] Series 2014 Bonds will remain outstanding upon defeasance of the Refunded Bonds.

[ADD IN ANY REFUNDED TAXABLE 2020 BONDS, IF NECESSARY]

On or before the Series 2024 Closing Date, the Issuer shall deposit $[_____] from the proceeds of the Series 2024 Bonds, being the aggregate Bond Service Charges on the Refunded Bonds on and after December 1, 2024 ($[_____] principal of the Refunded Bonds and $[_____] interest on the Refunded Bonds) and [$[_____] from the Bond Fund for the Refunded Bonds][and $[_____ from the Debt Service Reserve Fund] into the appropriate accounts in the 2024 Escrow Fund. Such amount shall be used to: (i) pay Bond Service Charges on the Refunded Bonds when due through and until December 1, 2024, (ii) to redeem on December 1, 2024 (the "Redemption Date") at a price of 100% of the principal amount thereof, all Refunded Bonds then outstanding.

Such Refunded Bonds shall be and hereby are irrevocably called for optional redemption by the Issuer on the Series 2014 Redemption Date in accordance with their terms and the terms of

the Indenture at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

The Refunded Bonds are to be defeased on a [net] basis and as a current refunding in accordance with the provisions of division (2) of Section 9.03 of the Indenture, and as such, (i) Bingham Arbitrage Rebate Services, Inc. is hereby appointed as Verification Agent for such portion of the Refunded Bonds, and as such, shall issue its Verification Report setting forth the sufficiency of [the cash and Defeasance Obligations] to refund such portion of the Refunded Bonds, (ii) there shall be a separate 2024 Escrow Agreement between the Issuer and The Bank of New York Mellon Trust Company, N.A., as escrow trustee (the "Escrow Trustee"), dated as of October 1, 2024, [(iii) the Defeasance Obligations as set forth in the 2024 Escrow Agreement shall be purchased by the Escrow Trustee], and (4) the 2024 Escrow Fund shall be held by the Escrow Trustee solely for the purpose described in the 2024 Escrow Agreement and in the Series 2024 Bond Legislation.

G. Amendments to Redemption Provisions. The redemption provisions set forth in Article Two of the Original Indenture shall be amended as set forth in the Eleventh Supplemental Trust Agreement.

H. Tender of the Tendered Bonds; Dealer-Manager. The Tendered Bonds to be purchased with proceeds of the Series 2024 Bonds shall be as set forth in Exhibit A hereto (collectively, the "Tendered Bonds"). The Tendered Bonds aggregate $[_____] in outstanding principal amount and are comprised entirely of Taxable 2020B Tendered Bonds. $[_____] in aggregate principal amount of Taxable 2020B Bonds will remain outstanding upon purchase and cancellation of the Tendered Bonds. Series 2024 Bond proceeds in the amount of $[_____] will be used to purchase and cancel the Tendered Bonds.

In connection therewith, BofA Securities, Inc. is hereby appointed as Dealer-Manager pursuant to the terms of that certain Dealer Manager Agreement dated [September 6], 2024 upon the terms and conditions set forth therein.

I. Sale and Allocation of Proceeds of the Series 2024 Bonds. The Series 2024 Bonds are hereby awarded and sold to BofA Securities, Inc. and Loop Capital Markets, LLC (together, the "Original Purchaser"), at the price of $[_____] (representing $[_____] of principal of the Series 2024 Bonds, [plus/minus] $[_____] of [net] original issue [premium/discount] for the Series 2024 Bonds, less $[_____] underwriter's discount for the Series 2024 Bonds ([_____]% of the principal amount thereof), plus accrued interest on the aggregate principal amount of the Series 2024 Bonds from their date to the date of delivery to and payment by the Original Purchaser ($0.00), all in accordance with, and subject to the terms and conditions of, the Original Purchaser's proposal contained in the Bond Purchase Agreement dated [_____], 2024, which are hereby accepted. Such purchase price is not less than 95% of the principal amount of the Series 2024 Bonds. The proceeds received by the Issuer from the sale of the Series 2024 Bonds shall be allocated as follows:

(a) to the Lessees Account of the Bond Fund, $0.00, representing accrued interest paid by the Original Purchaser and $0.00 representing capitalized interest;

(b) to the 2024 Escrow Fund, $[_____], which amount is necessary and sufficient to purchase Defeasance Obligations sufficient to refund the Refunded Bonds as set forth in the 2024 Escrow Agreement and the related Verification Report;

(c) to the [_____], $[_____], representing the purchase price of the Tendered Bonds;

(d) to the 2024 Cost of Issuance Account, the balance of such proceeds ($[_____]). Pursuant to the 2024 Bond Legislation, the Underwriter's discount ($[_____]) and other costs of issuance ($[_____]) are payable from the 2024 Cost of Issuance Account and shall be deemed deposited into and paid from such fund even though such Underwriter's discount may be retained by the Original Purchaser and such expenses may be paid by the Original Purchaser on behalf of the Issuer from moneys retained by the Original Purchaser for such purpose.

J. Allocation of Bond Proceeds. Proceeds of the Series 2024 Bonds shall be allocated to the refunding of the Series 2014 Bonds [and Taxable 2020 Bonds] and tender of Taxable 2020 Bonds, as follows:

Tax and Lease Revenue Anticipation and Refunding Bonds,
Series 2014, Dated December 1, 2014

Principal Payment Date (December 1)	Principal Amount Outstanding Before Refunding	Principal Amount to be Refunded	Principal Amount Outstanding After Refunding
2024	$	‡	
2025			
2026			
2027			
2028			
Total			

Tax and Lease Revenue Anticipation and Refunding Bonds,
Series 2020B (Federally Taxable), Dated September 22, 2020

Principal Payment Date or Mandatory Sinking Fund Redemption Date (December 1)	Amount Outstanding Before Refunding	Amount to be Tendered	Amount to be Refunded	Amount Outstanding After Tender and Refunding
2024	$2,550,000			
2025	2,040,000			
2026	2,655,000			
2027	2,815,000			
2028	2,895,000			
2029	17,090,000			
2030	18,635,000			
2031	19,520,000			
2032	-			
2033	21,415,000			
2034	22,100,000			
2035	22,675,000			
2036	13,390,000			
2037	13,795,000			
2038	5,570,000			
2039	5,735,000			
2040	5,915,000			
2041	2,235,000			
2042	2,305,000			
2043	2,380,000			
2044	2,455,000			
2045	2,530,000			
2046	2,610,000			
2047	2,695,000			
Total	**$196,005,000**			

On the basis of the foregoing, it is hereby determined that the Prior Bonds issued to finance the Project or refund any Bonds issued for the purpose, will mature within forty years from the date of the original issue of notes or bonds for the purpose.

K. Reserve Requirements. The Reserve Requirement for the unrefunded Prior Bonds and the Series 2024 Bonds is hereby confirmed as $[_____], being the maximum Bond Service Charges payable with respect to the outstanding Prior Bonds and the Series 2024 Bonds during any Bond Year, without regard to any optional redemption.

The Rental Reserve Fund Requirement for the unrefunded Prior Bonds and the Series 2024 Bonds is hereby confirmed as $[_____], being 50% of the maximum Bond Service Charges that would have been payable with respect to such Bonds during any Bond Year, without regard to any optional redemption.

L. Book Entry System. The Series 2024 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2024 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Tax-Exempt Series 2024 Bond representing each maturity of

the Tax-Exempt Series 2024 Bonds and a single Taxable Series 2024 Bond representing each maturity of the Taxable Series 2024 Bonds; and (iii) the Series 2024 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository.

M. Bond Insurance. It is hereby determined not to purchase a bond insurance policy insuring some or all of the Series 2024 Bonds. Accordingly, there shall be neither Bond Insurance nor a Bond Insurer for the Series 2024 Bonds.

N. Springing Rental Reserve Fund and Closure of the Debt Service Reserve Fund. As described in Section 7 of the Eleventh Supplemental Trust Agreement and upon the occurrence of certain conditions as described therein necessary to effectuate such change, funds shall be transferred from the existing Debt Service Reserve Fund to the restructured Rental Reserve Fund, and the restructured Rental Reserve Fund shall be funded at the Rental Reserve Fund Requirement.

After transferring all moneys on the deposit in the Debt Service Reserve Fund pursuant to the prior paragraph, the Trustee shall close the Debt Service Reserve Fund.

O. Miscellaneous. The 2024 Supplemental Indenture for the Series 2024 Bonds shall be styled the "Eleventh Supplemental Trust Agreement" and shall be dated as of October 1, 2024.

The 2024 Escrow Agreement shall be dated October 1, 2024.

The "New Reserve Fund," as such term is set forth in and defined in the Bond Legislation, shall be the Rental Reserve Fund, as restructured under the terms of the Eleventh Supplemental Trust Agreement.

The Series 2024 Bonds shall not be designated as "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Code.

The matters set forth in this Certificate of Award are hereby determined to be consistent with the Series 2024 Bond Legislation and the Indenture, including the Eleventh Supplemental Trust Agreement. The Series 2024 Bonds shall in all other respects comply with the terms of the Series 2024 Bond Legislation.

THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By _____
Executive Director

By _____
Chief Financial Officer

Dated as of the date first set forth above.

EXHIBIT A

TENDERED BONDS

[TO BE INSERTED]

[End of Series 2024 Certificate of Award]

WHEREAS, all acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2024 Bonds and the execution and delivery of this 2024 Supplemental Indenture have happened, exist and have been performed in order to make the Series 2024 Bonds when issued, delivered and authenticated valid special obligations of the Issuer in accordance with the terms thereof and hereof and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture and this Eleventh Supplemental Indenture, a valid, binding and legal lien upon the properties intended to be for the security of the Bonds in accordance with its terms; and

WHEREAS, the Issuer has in all respects complied with the provisions of the Original Indenture, as so amended and supplemented, so as to be entitled to execute and to have authenticated and delivered the Series 2024 Bonds; and

WHEREAS, pursuant to Section 13 of the Series 1990 Bond Legislation and the applicable provisions of Article One of the Original Indenture, the Issuer desires by this Eleventh Supplemental Indenture and the Series 2024 Bond Legislation above to provide for the issuance pursuant to the Indenture of the Series 2024 Bonds;

WHEREAS, the Trustee has accepted the trusts created by the Original Indenture as supplemented by this Eleventh Supplemental Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS ELEVENTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of Bond Service Charges on the Series 2024 Bonds according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and in the Indenture contained and to declare the terms and conditions upon and subject to which the Series 2024 Bonds are and are intended to be issued, held, secured, and enforced; and for and in consideration of the premises and of the purchase and acceptance of the Series 2024 Bonds by the holders thereof from time to time, and the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, the receipt of which are hereby acknowledged, the Issuer has executed and delivered this Eleventh Supplemental Indenture.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued or to be issued under and secured by the Indenture, and for the enforcement of the payment of Bond Service Charges on the Bonds, when payable, according to the true intent and meaning of the Bonds and of the Indenture, and to secure the

performance of and compliance with the agreements, obligations, covenants, terms, and conditions of the Indenture in each case without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof or otherwise so that each and all Series 2024 Bonds shall have the same right, lien, and privilege under the Indenture, and shall be equally and ratably secured hereby, as if all of the Bonds had been made, issued and negotiated simultaneously with the delivery of this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of actual issue, sale or disposition of the Bonds, as though, upon such date all of the Bonds were actually issued, sold and delivered to purchasers for value;

The Issuer has further covenanted and agreed, and further agrees and covenants hereby with the Trustee and each and all holders of any of the Bonds from time to time, as follows:

Section 1. Form, Execution, Authentication and Delivery.

The Series 2024 Bonds shall be executed, authenticated and delivered as provided herein and in the Original Indenture, as amended and supplemented, and the Series 2024 Bonds, and the Certificate of Authentication to be endorsed thereon, shall be substantially in the forms set forth in the preambles hereto with any necessary modifications to conform hereto.

If the Series 2024 Bonds are not then held by a Depository, interest on the Series 2024 Bonds will be paid by check or draft mailed to the registered owner; provided that upon written request to the Trustee received not less than ten (10) days prior to the related Regular Record Date, interest on the Series 2024 Bonds will be payable by wire transfer to an account designated by the registered owner, as of such Record Date, of at least $1,000,000 principal amount of the Series 2024 Bonds.

Section 2. Transfer, Exchange and Registration.

Except as may be otherwise provided in the Series 2024 Bond Legislation, the Series 2024 Bonds are subject to all the terms and conditions of the Indenture relating to transfer, exchange and registration.

Prior to any transfer of the Series 2024 Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system), the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3. Relation to Indenture.

This Eleventh Supplemental Indenture shall be construed in connection with and as a part of the Indenture, as amended and supplemented, and all terms and conditions and covenants contained in the Indenture, as amended and supplemented, except as herein modified and except as

restricted in the Indenture, as amended and supplemented, to Bonds of another series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2024 Bonds.

As amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture and this Eleventh Supplemental Indenture, the Original Indenture, as amended and supplemented, is in all respects ratified and confirmed, and such Indentures and this Eleventh Supplemental Indenture shall be read, taken and construed as one and the same instrument.

The Series 2024 Bond Legislation and the Series 2024 Certificate of Award, both as set forth above, constitute part of this Eleventh Supplemental Indenture as if set forth here.

Section 4. Concerning the Trustee.

The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Indenture, as amended and supplemented, and in this Eleventh Supplemental Indenture. The Trustee, being a bank or trust company to whom moneys of the Issuer are paid, shall act as trustee for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

The Trustee shall not be responsible for the due execution hereof by the Issuer, nor for or in respect of the recitals herein contained, all of which recitals are made by the Issuer solely.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Eleventh Supplemental Indenture other than as set forth in the Original Indenture, as amended and supplemented, and this Eleventh Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Original Indenture, as amended and supplemented, as fully as if said terms and conditions were herein set forth at length.

Section 5. Limitation of Rights; Duties of Officers.

No recourse shall be had for any claim based on the Original Indenture, as amended and supplemented, or this Eleventh Supplemental Indenture or the Series 2024 Bonds against any member, officer or employee, past, present or future, of the Issuer either directly or through the Issuer under any constitutional provision, statute or rule of law or by the enforcement of any assessment, penalty or otherwise. Any officer of the Issuer to whom moneys of the Issuer are paid shall act as trustee of such moneys and hold and apply them for purposes of the Act, subject to such conditions as the Act and the Indenture provide.

Section 6. Delivery of Series 2024 Bonds.

Upon the execution and delivery of this Eleventh Supplemental Indenture and subject to Section 4 of the Series 2024 Bond Legislation, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2024 Bonds and deliver them to, or to the order of, the Original Purchaser thereof, as may be directed by the Issuer. Prior to the delivery by the Trustee of

any of the Series 2024 Bonds, there shall be filed with the Trustee the documents described in Section 13 of the Series 1990 Bond Legislation and Section 1.03 of the Original Indenture.

Section 7. Transfers to Rental Reserve Fund; Closure of Debt Service Reserve Fund; Amendment of "Rental Reserve Fund Requirement.

On the date the Trustee receives the requisite consent of the holders of all Bonds outstanding under the Indenture and the necessary consents of the City and the County (the "Trigger Date"), the then-outstanding balance in the Debt Service Reserve Fund shall be transferred by the Trustee to the Rental Reserve Fund and the Debt Service Reserve Fund shall be closed. Also on such Trigger Date, the definition of "Rental Reserve Fund Requirement" in the Indenture shall be amended to mean "the lesser of (i) 10% of the stated principal amount of Bonds outstanding, (ii) the maximum annual principal and interest requirements on the Bonds outstanding, or (iii) one hundred twenty-five percent (125%) of the average annual principal and interest requirements on the Bonds outstanding."

If, on the Trigger Date, after the above transfer from the Debt Service Reserve Fund, the amount on deposit in the Rental Reserve Fund is still less than such Rental Reserve Fund Requirement, the Authority shall cause the difference to be deposited into the Rental Reserve Fund, to achieve such Rental Reserve Fund Requirement. The Rental Reserve Fund shall remain a Special Fund under the Indenture. If the Authority is required to make a deposit on the Trigger Date pursuant to this paragraph, moneys used to fund the Rental Reserve Fund shall come from any other lawful funds of the Authority and may include proceeds of an issuance of Additional Bonds under the Indenture. No other changes to the Rental Reserve Fund under the Indenture shall be made in connection with this section.

If, on the Trigger Date, there shall be funds from the closure of the Debt Service Reserve Fund in excess of the Rental Reserve Fund Requirement, such funds shall be deposited into the Bond Fund or released to the Issuer to be used for legally permissible purposes, all as set forth in written direction delivered to the Trustee by the Issuer.

All purchasers and any subsequent holders of the Series 2024 Bonds have been deemed to have consented to this Section 7 of the Eleventh Supplemental Indenture by agreeing to the purchase thereof.

The Issuer may choose to exclude future Additional Bonds issued under the Indenture from any such Rental Reserve Fund Requirement.

Section 8. Amendments to Redemption Provisions.

Pursuant to Section 2.05 of the Original Indenture, the following provisions of Article Two of the Original Indenture are hereby amended for purposes of the Series 2024 Bonds and any Additional Bond issued hereafter:

(a) Section 2.01 of the Original Indenture is hereby amended with the following (the underlined text showing the additional language):

SECTION 2.01 Issuer's Election to Redeem.

Except in the case of redemption pursuant to any mandatory redemption requirements provided for in the Bond Legislation, the Issuer shall give written notice to the Trustee of its election to redeem any Bonds, the redemption date, the principal amount of each maturity of each series of redeemable Bonds to be redeemed, the respective principal amounts thereof to be redeemed and the place or places where the amounts due on redemption are payable. Such notice may be conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date. Such notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given by the Trustee to Holders as provided in Section 2.03 hereof, the Issuer shall, and hereby covenants that it will prior to the redemption date, pay to the Trustee funds which, in addition to other moneys, if any, available therefor and held by the Trustee, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption has been given.

(b) Section 2.03 of the Original Indenture is hereby amended with the following (the underlined text showing the additional language):

SECTION 2.03 Notice of Redemption.

The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption and (iv) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Trustee on behalf of the Issuer by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption to the Holder of each Bond subject to redemption in whole or in part to the Holder's address shown on the Bond Register on the 15th day preceding that mailing; provided that no failure to receive notice by mailing, and no defect in that notice, as to any Bond shall affect the validity of the proceedings for the redemption of any Bond. Notwithstanding the provisions of this Section and Section 2.04 hereof, the Holders of the Bonds subject to redemption may waive the requirement for mailing notice of redemption.

If (i) unconditional notice of redemption has been duly given or duly waived by the holders of the Series 2024 Bonds or any Additional Bonds called for redemption or (ii) conditional notice of redemption ("Conditional Notice") has been so given or waived and the redemption moneys have been duly deposited with the Trustee as permitted under Section 2.01 of the Indenture, then in either case the Series 2024 Bonds or any Additional Bonds or portions thereof called for redemption shall be payable on the redemption date at the applicable redemption price plus accrued interest, if any, to the redemption date.

Upon the happening of the above conditions, the Series 2024 Bonds or any Additional Bonds or portions thereof thus called for redemption shall cease to bear interest from and after the redemption date, shall no longer be entitled to the benefits provided by

this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

(c) Section 2.04 of the Original Indenture is hereby amended with the following (the underlined text showing the additional language):

SECTION 2.04. Payment of Redeemed Bonds. Notice having been mailed in the manner provided in Section 2.03 hereof, the Bonds and portions hereof called for redemption shall become due and payable on the redemption date and, upon presentation and surrender thereof at the place or places specified in that notice or as otherwise provided in any agreement with a Depository implementing a book entry system, shall be paid at the redemption price, plus accrued interest to the redemption date. Notwithstanding the foregoing, if such notice is given by Conditional Notice, then the Bonds and portions hereof called for redemption shall become due and payable on the redemption date upon receipt by the Trustee of sufficient funds and, upon presentation and surrender thereof at the place or places specified in that notice or as otherwise provided in any agreement with a Depository implementing a book entry system, shall be paid at the redemption price, plus accrued interest to the redemption date.

If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, are held by the Trustee or any Paying Agent on the redemption date so as to be available therefor on that date and, if notice of redemption shall have been mailed in the manner provided in Section 2.03 hereof, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding under this Indenture. If those moneys shall not be so available on the redemption date, or that notice shall not have been mailed as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

All moneys credited to the Bond Fund for any redeemed Bonds and held by the Trustee or a Paying Agent for the redemption of particular Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

(d) In all other respects, Article Two of the Original Indenture shall remain unchanged.

Section 9. Budget to Be Provided.

So long as any of the Bonds are outstanding, the Issuer shall provide Moody's Investors Service, Inc. with a copy of its annual budget promptly upon its approval by the Issuing Authority together with a certificate of an Authorized Officer as to whether it is expected that the Taxes as projected by such budget will equal or exceed 150% of the Bond Service Charges payable during the period covered by such budget; provided that any failure to comply with the provisions of this Section shall not constitute a default under the Bonds, an "Event of Default" as defined in the Indenture, an "event of default" under the City-County Lease, or an "event of default" under the CFA Sub-Lease.

Section 10. Severability.

If any provision of this Eleventh Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative, invalid or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained inoperative, invalid, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Eleventh Supplemental Indenture contained shall not affect the remaining portions of this Eleventh Supplemental Indenture, or any part thereof.

Section 11 Binding Effect.

This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein and in the Original Indenture, as amended and supplemented.

Section 12. Counterparts.

This Eleventh Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13. Captions.

The captions or headings in this Eleventh Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Eleventh Supplemental Indenture or any part hereof and shall not be considered in any construction hereof.

Section 14. Governing Law.

This Eleventh Supplemental Indenture shall be deemed to be a contract made under the laws of the State and shall be construed for all purposes in accordance with the laws of the State.

Section 15. Payment of Series 2024 Bonds.

All Series 2024 Bonds shall be deemed to be paid within the meaning of Section 9.02 and Section 9.03 of the Original Indenture if the conditions set forth in Section 9.03 of the Original Indenture have been met.

[Remainder of Page Intentionally Left Blank]

[Signature Page to Eleventh Supplemental Trust Agreement]

IN WITNESS WHEREOF, the Issuer has caused this Eleventh Supplemental Indenture to be executed for it and in its name by its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Eleventh Supplemental Indenture to be executed for it and in its name and by its duly authorized signer, all as of the day and year first above written.

THE FRANKLIN COUNTY
CONVENTION FACILITIES
AUTHORITY

By _____

Title_____

By _____

Title_____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By _____
Authorized Signer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024 by _____, the _____ of the Franklin County Convention Facilities Authority, and _____, the _____ of the Franklin County Convention Facilities Authority. No oath or affirmation was administered.

(SEAL)

_____
Notary Public

My commission expires: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024 by _____, a _____ of The Bank of New York Mellon Trust Company, N.A., a national banking association, on behalf of the association. No oath or affirmation was administered.

(SEAL)

_____
Notary Public

My commission expires: _____

This instrument prepared by:

Joshua D. Grossman, Esq.
Dinsmore & Shohl LLP
191 W. Nationwide Blvd., Suite 200
Columbus, Ohio 43215

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

STATEMENT NO. _____

REQUEST FOR DISBURSEMENT OF FUNDS FROM THE 2024 COST OF ISSUANCE ACCOUNT WITHIN THE CONSTRUCTION FUND PURSUANT TO THE ELEVENTH SUPPLEMENTAL TRUST AGREEMENT DATED AS OF OCTOBER 1, 2024 (THE "INDENTURE") BETWEEN THE FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY (THE "ISSUER") AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (THE "TRUSTEE")

The undersigned Authorized Officer, as defined in the Indenture, hereby requests and authorizes the Trustee to pay to the Issuer or to the person(s) listed on the attached Disbursement Schedule out of the moneys on deposit in the 2024 Cost of Issuance Account the aggregate sum of $_____ to pay such person(s), as indicated in such Disbursement Schedule, for costs related to the issuance of the Series 2024 Bonds. Capitalized terms used herein shall have the meanings contained in the Indenture.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the 2024 Cost of Issuance Account in accordance with the terms and conditions of the Indenture, and none of such items has formed the basis for any disbursement heretofore made from the 2024 Cost of Issuance Account;

(b) Each such item constitutes a cost of issuance related to the issuance of the Series 2024 Bonds;

(c) The Issuer has received all related invoices or similar acknowledgement of amounts then owing thereto with respect to each item for which disbursement is requested hereunder;

(d) The Issuer has approved each disbursement hereby requested and authorized; and

(e) The Issuer is not in default under any provision of the Indenture, the City-County Lease or the CFA Sub-Lease.

Dated: _____, 20___. _____
Authorized Officer

DISBURSEMENT SCHEDULE

Payee	Amount	Purpose	Wire Instructions

APPENDIX B

BOOK ENTRY SYSTEM

The information contained in this section concerning DTC and DTC's book-entry only system has been obtained from materials furnished by DTC to the Authority. Neither the Authority, the Trustee nor the Underwriters make any representation or warranty as to the accuracy or completeness of such information.

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered Series 2024 Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bonds. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, in the event that a successor securities depositary is not obtained, certificates for the Series 2024 Bonds of such series are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers for the Series 2024 Bonds through DTC (or a successor securities depository). In that event, certificates for the Series 2024 Bonds are required to be printed and delivered.

For every transfer and exchange of a beneficial ownership interest in the Series 2024 Bonds, a Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NEITHER THE AUTHORITY, THE UNDERWRITERS, NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES, WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS, OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. NO ASSURANCES CAN BE PROVIDED THAT IN THE EVENT OF BANKRUPTCY OR INSOLVENCY OF DTC, A DIRECT PARTICIPANT OR AN INDIRECT PARTICIPANT THROUGH WHICH A BENEFICIAL OWNER HOLDS INTEREST IN THE SERIES 2024 BONDS, PAYMENT WILL BE MADE BY DTC, THE DIRECT PARTICIPANT OR THE INDIRECT PARTICIPANT ON A TIMELY BASIS.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C-1

AUTHORITY AUDITED FINANCIAL STATEMENTS

[THIS PAGE INTENTIONALLY LEFT BLANK]



FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
FRANKLIN COUNTY

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

OHIO AUDITOR OF STATE
KEITH FABER

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
FRANKLIN COUNTY
DECEMBER 31, 2023

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	1
Prepared by Management:	
Management's Discussion and Analysis	5
Basic Financial Statements:	
Statement of Net Position	21
Statement of Revenues, Expenses and Changes in Net Position	22
Statement of Cash Flows	23
Notes to the Basic Financial Statements	25
Required Supplementary Information:	
Schedule of Authority's Proportionate Share of the Net Pension Liability/(Asset) (OPERS)	68
Schedule of Authority Pension Contributions (OPERS)	69
Schedule of Authority's Proportionate Share of the Net OPEB Liability (Asset) (OPERS)	70
Schedule of Authority OPEB Contributions (OPERS)	71
Notes to the Required Supplementary Information	72
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*	75

THIS PAGE INTENTIONALLY LEFT BLANK

OHIO AUDITOR OF STATE
KEITH FABER

65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Franklin County Convention Facilities Authority
Franklin County
400 North High Street, 4th Floor
Columbus, Ohio 43215

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and each major fund of the Franklin County Convention Facilities Authority, Franklin County, Ohio (the Authority), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Franklin County Convention Facilities Authority, Franklin County, Ohio as of December 31, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2024, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

May 29, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of the Franklin County Convention Facilities Authority (herein referred to as the Authority) and an introduction to the Authority's basic financial statements for the year ended December 31, 2023. The information contained in this MD&A should be considered in conjunction with information presented in the Authority's basic financial statements and corresponding notes to the basic financial statements.

OVERVIEW OF THE AUTHORITY

The Authority is a public authority responsible for the development and operation of the Greater Columbus Convention Center and adjacent parking facilities (herein referred to as Convention Center), the Hilton Columbus Downtown (herein referred to as Hilton Hotel) and Nationwide Arena (herein referred to as Arena) in Columbus, Ohio. As owner/developer of the Convention Center, Hilton Hotel and Arena, the Authority is responsible for the development, construction, improvement, management and successful operation of these facilities and related properties. In addition, the Authority is responsible for ensuring the continued success and growth of the convention market within the Greater Columbus community. These responsibilities are directly linked to the Authority's continued investment in and support of services, resources, facilities and projects that enhance the use of the Convention Center and expand convention activity within the community.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Authority's basic financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). The financial information of the Authority is accounted for in three separate proprietary (enterprise) funds to better reflect limitations and restrictions placed on the use of available resources. The Arena Fund is used to account for financial resources used for the acquisition and capital improvement of the Arena, as well as the accumulations of resources for, and the payment of capital debt principal, interest and related costs. The Hotel Fund is used to account for financial resources used for the development and construction of the Hilton Hotel, as well as the accumulations of resources for, and the payment of capital debt principal, interest and related costs. The Convention Center Fund is used to account for financial resources used for the acquisition, development and construction of the Convention Center, as well as the accumulations of resources for, and the payment of capital debt principal, interest and related costs. The Convention Center Fund is used to account for all financial resources and expenses of the Authority except those required to be accounted for in the Hotel Fund and the Arena Fund.

Following this MD&A, are the basic financial statements of the Authority together with notes, which are essential to a full understanding of the data contained in the basic financial statements. The basic financial statements for the Authority are the following:

- Statement of Net Position – This statement presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position.
- Statement of Revenues, Expenses and Changes in Net Position - This statement shows how net position has changed during the most recent year. This includes operating and non-operating revenues and expenses of the Authority.
- Statement of Cash Flows – This statement reports cash and cash equivalent activities for the fiscal year resulting from operating, non-capital financing, capital financing and investing activities. A reconciliation of operating income/loss with net cash provided by/used for operating activities is provided.

Franklin County Convention Facilities Authority
Management's Discussion and Analysis
For the Year Ended December 31, 2023

FINANCIAL POSITION OF THE AUTHORITY

The following represents the Authority's financial position within the Convention Center Fund for the years ended December 31:

	Convention Center Fund		
	2022	2023	Increase (Decrease) over/ (under) 2022
Current and other assets	$ 151,072,539	$ 141,785,463	$ (9,287,076)
Capital assets, Net	266,192,068	250,668,692	(15,523,376)
Total assets	417,264,607	392,454,155	(24,810,452)
Deferred outflows of resources	12,501,954	10,957,351	(1,544,603)
Current liabilities	2,647,454	5,514,488	2,867,034
Noncurrent liabilities	310,132,448	308,419,031	(1,713,417)
Total liabilities	312,779,902	313,933,519	1,153,617
Deferred inflows of resources	88,635,796	85,708,367	(2,927,429)
Net investment in capital assets	5,128,489	(11,726,130)	(16,854,619)
Restricted for debt service	4,138,323	7,041,094	2,902,771
Restricted for capital projects	379,281	460,558	81,277
Unrestricted	18,704,770	7,994,098	(10,710,672)
Total net position	**$ 28,350,863**	**$ 3,769,620**	**$ (24,581,243)**

Note to above table: Prior year net position has been reclassified to correlate with the current year classification.

Capital assets, net and net investment in capital assets both decreased significantly in comparison with the prior year. These decreases represent the amount in which current year depreciation on capital assets exceeded current year capital asset additions.

In the Convention Center Fund, total assets plus deferred outflows of resources exceeded total liabilities plus deferred inflows of resources by $3.8 million (net position) at December 31, 2023. A portion of net position, negative $11.7 million at December 31, 2023, represents the Authority's investment in capital assets, less the related debt outstanding used to acquire those capital assets. These capital assets are property, facilities, equipment and related items that support the initial construction, as well as the continual expansion and improvement of the convention center and parking facilities. Although the Authority's investment in capital assets is reported net of debt; it is noted that the resources needed to repay the debt associated with the Convention Center are provided annually from collection of hotel occupancy taxes and revenue acquired through the operation of parking facilities, since capital assets themselves cannot be used to liquidate liabilities.

An additional component of Convention Center Fund net position, $7.5 million at December 31, 2023, represents resources that are subject to external restrictions as to how they may be used. These assets are not available for new spending, as the majority of these assets are held in reserve and escrow accounts.

The Convention Center Fund's remaining unrestricted net position of $8.0 million may be used to meet any of the Authority's ongoing obligations.

The following represents the Authority's financial position within the Hotel Fund for the years ended December 31:

	Hotel Fund		
	2022	2023	Increase (Decrease) over/ (under) 2022
Current and other assets	$ 55,679,049	$ 57,160,014	$ 1,480,965
Capital assets, Net	350,615,837	348,628,150	(1,987,687)
Total assets	406,294,886	405,788,164	(506,722)
Current liabilities	32,154,778	8,461,517	(23,693,261)
Noncurrent liabilities	419,675,247	414,397,817	(5,277,430)
Total liabilities	451,830,025	422,859,334	(28,970,691)
Net investment in capital assets	(75,915,127)	(48,535,846)	27,379,281
Restricted for debt service	26,037,486	26,253,658	216,172
Restricted for capital projects	2,347,034	3,060,708	713,674
Restricted for other	1,995,468	2,150,310	154,842
Total net position	**$ (45,535,139)**	**$ (17,071,170)**	**$ 28,463,969**

Current liabilities decreased significantly in comparison with the prior year. This decrease is primarily the result of a decrease in accounts and retainage payable related to hotel construction. Net investment in capital assets increased significantly from the prior year. This increase represents the amount in which capital asset additions and decreases in capital-related bonds/payables exceeded current year capital asset depreciation.

In the Hotel Fund, total liabilities exceeded total assets by $17.1 million (negative net position) at December 31, 2023. A large amount of net position, negative $48.5 million at December 31, 2023, represents the Authority's investment in capital assets, less the related debt outstanding used to acquire those capital assets. The reported negative net investment in capital assets within the Hotel Fund reflects the difference between the value of bonds issued for hotel development and the value of items capitalized as a result of the implementation of the hotel development projects. Most of the bond proceeds received from hotel development bond issues were used to construct and expand the hotel and all of those costs have been capitalized as required. However, bond proceeds were also deposited into debt service reserve funds, bond payment funds and a rental reserve fund established per terms of bond indentures. Such deposits were not capitalized. Furthermore, bond proceeds from the 2010 and 2019 bond issues were used to purchase items for the Hilton Hotel and the Hilton Hotel expansion that were not capitalized per guidelines provided by the Authority's approved capital asset program. These items were planned as part of the hotel development projects and included hotel operating supplies, furniture, fixtures and minor equipment.

Franklin County Convention Facilities Authority
Management's Discussion and Analysis
For the Year Ended December 31, 2023

An additional component of the Hotel Fund's net position, $26.3 million at December 31, 2023, is subject to restrictions as set forth in the Authority's bond indentures for the original hotel development project and the hotel expansion project. These assets are not available for new spending, as all of these assets are held in reserve to meet debt service requirements should other revenue sources prove inadequate.

The Hotel Fund net position also includes $2.2 million in restricted funds (other) held in reserve for hotel operations and $3.1 million in restricted funds held in reserve for future hotel capital improvement projects and furniture, fixture and equipment (FF&E) purchases.

The following represents the Authority's financial position within the Arena Fund for the years ended December 31:

	Arena Fund		
	2022	2023	Increase (Decrease) over/ (under) 2022
Current and other assets	$ 8,600,896	$ 8,439,370	$ (161,526)
Capital assets, Net	52,116,492	64,174,571	12,058,079
Total assets	60,717,388	72,613,941	11,896,553
Current liabilities	3,671,550	6,867,739	3,196,189
Noncurrent liabilities	55,392,617	54,991,117	(401,500)
Total liabilities	59,064,167	61,858,856	2,794,689
Net investment in capital assets	5,078,774	14,365,992	9,287,218
Restricted for capital projects	8,044,545	7,858,409	(186,136)
Unrestricted	(11,470,098)	(11,469,316)	782
Total net position	**$ 1,653,221**	**$ 10,755,085**	**$ 9,101,864**

Capital assets, net and net investment in capital assets both increased significantly in comparison with the prior year. These increases represents the amount in which current year additions, including capital contributions, exceeded the increase in capital-related payables and current year depreciation.

Current liabilities also increased significantly. This increase is the result of an increase in accounts payable related to construction projects being managed by the arena operator.

In the Arena Fund, total assets exceeded total liabilities by $10.8 million at December 31, 2023. All 2023 expenses for which the Authority is responsible for with respect to the Arena, excluding real estate tax obligations and some State of Ohio loan provisions, are funded solely from, and only to the extent of the Authority's receipt of casino and admission tax revenue from the City of Columbus and Franklin County.

The following represents the changes in revenues, expenses and net position in the Convention Center Fund for the years ended December 31:

	Convention Center Fund		
	2022	2023	Increase (Decrease) over/ (under) 2022
Operating Revenues			
Leases	$ 2,978,973	$ 2,088,558	$ (890,415)
Facility operations	2,106,609	3,827,413	1,720,804
Miscellaneous	406,718	269,950	(136,768)
Nonoperating Revenues			
Hotel/motel excise tax	25,750,221	27,935,659	2,185,438
(Decrease)/Increase in fair value of investments	(2,315,722)	1,374,236	3,689,958
Intergovernmental revenue	400,000	-	(400,000)
Other nonoperating revenue	-	1,236,682	1,236,682
Lease interest	2,378,445	2,269,181	(109,264)
Interest earnings	766,067	1,049,647	283,580
Total Revenues	32,471,311	40,051,326	7,580,015
Operating Expenses			
Salary and fringe benefits	911,739	1,311,774	400,035
Insurance	628,703	814,646	185,943
Purchased services	2,351,861	3,199,203	847,342
Materials and supplies	274,713	195,245	(79,468)
Depreciation	16,926,723	16,346,083	(580,640)
Other	183,504	293,318	109,814
Nonoperating Expenses			
Interest expense	10,391,429	10,421,788	30,359
Total Expenses	31,668,672	32,582,057	913,385
Change before Transfers	802,639	7,469,269	6,666,630
Transfers out	(11,095,758)	(32,050,512)	(20,954,754)
Change in Net Position	(10,293,119)	(24,581,243)	(14,288,124)
Beginning Net Position	38,643,982	28,350,863	(10,293,119)
Ending Net Position	**$ 28,350,863**	**$ 3,769,620**	**$ (24,581,243)**

Key descriptions of Convention Center revenues, expenses and net position, as listed, are as follows:

- In July 1988, the Authority was established by the Franklin County Commissioners per authorization granted in Ohio Revised Code Section 351 to develop a new Convention Center in downtown Columbus. As part of this authorization, the Authority was also given the ability to levy excise taxes on lodging transactions within Franklin County to finance and pay for costs associated with the actual

construction and operation of the Convention Center. Since completion of the original Convention Center in 1993, the Authority has continued to expand and grow the Convention Center into an active, self-sustaining facility. Currently consisting of 1.8 million square feet of space, the Convention Center has been renovated and expanded several times since its original construction. The most recent expansion and renovation of the Convention Center was completed in 2017. With the completion of the most recent renovation, the Convention Center now has over 372,000 square feet of contiguous exhibit hall space; 114,000 square feet of ballroom space comprised of a 25,000 square foot Union Station Ballroom, a 15,000 square foot Short North Ballroom, and a 74,000 square foot Battelle Grand multipurpose space; 118,000 square feet of meeting room space or 75 meeting rooms; and 10,000 square feet of outdoor event space. The Convention Center features spacious atriums and pre-function space with decorative lighting and colorful node walls in the concourse. The center also displays local contemporary art throughout the building and is home to "As We Are", a fourteen-foot-high interactive digital art piece.



- The Authority has issued tax and lease revenue anticipation bonds to finance the original construction, expansion and continual improvement of the Convention Center. Annual hotel tax revenue is pledged as the funding source for payment of principal and interest due on these bonds. Both the City of Columbus and Franklin County provide credit support for the bonds and have agreed to cover outstanding debt obligations in equal shares if all indentured lease revenues prove insufficient to cover debt costs.

- To pay outstanding debt service due on tax and lease revenue anticipation bonds, the Authority levies a 4.0 percent countywide bed tax on all occupied hotel rooms. In addition, the City of Columbus has allocated 0.9 percent of the City's bed tax towards the payment of debt service due on Convention Center bonds. Revenue collected from this excise tax as well as earnings from investments of funds held in reserve are first used to pay for annual Convention Center debt service obligations of the Authority. Revenues and earnings in excess of Convention Center debt service obligations are deposited into the Convention Center Fund as available equity.

In 2023, hotel tax collections equaled $27.9 million; $2.2 million or 8.1 percent above collections realized in 2022. Payment of principal and interest on Convention Center debt service (excluding parking debt service) during 2023 totaled $7.0 million.

- Lease rent is annual lease payments received for the use of property owned or leased by the Authority. The Authority currently manages several such lease agreements; the first with the Hyatt Regency Hotel connected to the Convention Center, the second with Drury Inn, also connected to the Convention Center and the third with Nationwide Realty Investors for property located near the Convention Center. Revenue from these leases in 2023 equaled $2.1 million.

  The Authority also receives a land lease payment from the Arena per terms of the Arena transaction. This lease payment is fixed and is payable only to the extent casino tax revenues are available to cover the expense. In 2023, casino tax revenues were available to cover this lease payment.

- The management, operation and marketing of the Convention Center is facilitated through the Authority's management agreement with ASM Global. As part of this management agreement, ASM Global is responsible for the financial activity of the Convention Center. ASM Global financially manages all revenues collected through the operation of the Convention Center and utilizes these revenues to pay for all expenses associated with operating the facility.

  During 2023, activity within the Convention Center regained momentum as the center hosted 270 events during the year with over 736,000 visitors to the center. Although the Convention Center ended the year with a slight operating deficit, overall financial performance of the Convention Center proved better than budget. Convention Center equity reserves were used to cover the slight deficit.

- In addition to the Convention Center, the Authority also owns and operates four parking facilities and two surface parking lots totaling approximately 4,700 individual parking spaces. The operation of parking facilities owned by the Authority is also managed through the Authority's agreement with ASM Global. Revenues from parking facility operations are pledged towards the payment of debt service due on parking garage improvement revenue bonds issued for the development and construction of these facilities. Such bonds were purchased by the Franklin County Treasurer. The Franklin County Treasurer with respect to the Authority's parking facilities has no recourse against other revenues or assets of the Authority. Revenues from parking operations used to pay debt service is included within revenues from facility operations. In 2023, such revenues were approximately $ 3.8 million.

- 2023 interest earnings are mainly acquired through investment of resources in U.S. Agency Securities and Treasuries consistent with an investment policy approved by the Authority. While investments will mostly be held until maturity, there is a reported increase in investment income for 2023 due to the valuation of such investments at current market. The current increase in fair value of investments is temporary as reported gains and losses will fluctuate throughout the investment period.

- The Authority has an office that is responsible for implementing policies and programs of the board. Most operating expenses as listed are used to support this office.

- Insurance is a major expense for the Convention Center Fund. Included in this line item are costs associated with purchasing property, general liability, umbrella and public official's liability insurance.

- Beginning in October 2016, the Authority entered into an agreement with Levy Premium Foodservice Limited Partnership to provide food and beverage services for the Convention Center. Included within

Franklin County Convention Facilities Authority
Management's Discussion and Analysis
For the Year Ended December 31, 2023

this agreement is the requirement that a capital reserve fund equal to 3.5 percent of gross sales be established to fund the repair, maintenance and replacement of food/beverage service equipment. Expenses made using resources from the capital reserve fund are recorded as an operating expense unless such purchases are capitalized. Any funds within the capital reserve that are not used during the year remain in the fund and are reserved for future purchases of food/beverage service equipment.

- Transfers out of the Convention Center Fund increased significantly in comparison with the prior year. This increase represents funds needed to liquidate construction-related payables in the Hotel Fund.

The following represents the changes in revenues, expenses and net position in the Hotel Fund for the years ended December 31:

	Hotel Fund		
	2022	2023	Increase (Decrease) over/ (under) 2022
Operating Revenues			
Facility operations	$ 8,958,095	$ 20,207,456	$ 11,249,361
Miscellaneous	-	110	110
Nonoperating Revenues			
(Decrease)/Increase in fair value of investments	(2,270,526)	1,416,963	3,687,489
Interest earnings	917,239	1,441,916	524,677
Intergovernmental revenue	1,061,420	2,010,342	948,922
Interest subsidy revenue	3,049,665	2,987,518	(62,147)
Other subsidy revenue	-	1,222,821	1,222,821
Total Revenues	11,715,893	29,287,126	17,571,233
Operating Expenses			
Purchased services	10,280,596	1,956,649	(8,323,947)
Insurances	167,413	14,103	(153,310)
Materials and supplies	9,974,650	549,308	(9,425,342)
Depreciation	10,169,397	10,330,153	160,756
Other	35,000	35,000	-
Nonoperating Expenses			
Interest expense	19,889,840	19,771,233	(118,607)
Total Expenses	50,516,896	32,656,446	(17,860,450)
Change before Transfers	(38,801,003)	(3,369,320)	35,431,683
Transfers in	10,566,064	31,833,289	21,267,225
Change in Net Position	(28,234,939)	28,463,969	56,698,908
Beginning Net Position	(17,300,200)	(45,535,139)	(28,234,939)
Ending Net Position	**$ (45,535,139)**	**$ (17,071,170)**	**$ 28,463,969**

Key descriptions of Hotel Fund revenues, expenses and net position, as listed, are as follows:

- In answer to increasing demand for hotel rooms near and connected to the Convention Center, the Authority in partnership with the City of Columbus and Franklin County, constructed a convention hotel on property near the Convention Center. Opened in October 2012, the original Hilton Hotel, branded and managed by Hilton Management LLC, includes 532 guest rooms (plus five more to be added in 2023) of which 48 are suites, a ballroom, meeting/banquet rooms, lobby, bar/lounge area, coffee shop, pool, fitness center and walkway to the Convention Center. Parking for the Hilton Hotel is provided by the Vine Street Parking Facility located next to the Hilton Hotel site. The Hilton Hotel is 14 floors with over 429,600 square feet of usable space.

- To finance the development and construction of the original Hilton Hotel, the Authority issued lease revenue anticipation bonds backed by Franklin County. Bonds were issued in February 2010 as Build America Bonds. Debt service due on the Hilton Hotel is paid for with net operating income from the Hilton Hotel as well as revenue equivalent to the Hilton Hotel's occupancy (hotel) tax and revenue received from the U.S. Treasury.

- Because the Hilton Hotel has been well received within the community and has been very successful; the Authority again in partnership with the City and County, expanded and improved the hotel. In September 2022, the Authority opened a new 28 floor tower for the Hilton Hotel. The new tower is 461,529 square feet in size and includes 463 new rooms, two restaurants (one located on the top floor of the tower, the other located on street level); approximately 70,000 square feet of meeting room space, a 15,000 square foot grand ballroom, a junior ballroom, and a new lobby. As with the original tower, art is a prominent feature of the new tower. With the opening of the new tower, the hotel now operates and functions as a single enterprise of 1,000 rooms under common management.

- To provide the financing structure for the development of the new tower; the City of Columbus, Franklin County and the Authority agreed to work together to develop a financing plan for the expansion project. Per terms of this plan, the construction of the new tower is financed through the issue of two series of bonds in 2019. Series A bonds are project revenue bonds backed by the Hilton Hotel's net income and lodging tax revenue. Series B are lease appropriation bonds backed equally by the appropriation of the City and County. Series B bonds are subordinate to Series A. Total net operating income from hotel operations plus hotel tax revenue generated from the hotel itself is split; with 41.0 percent of such revenues used to pay debt service on the 2010 bonds and 59.0 percent of revenues used to pay debt service (both series) on the new 2019 bonds. Such split in revenue began in 2023 as initial interest due on the 2019 bonds was capitalized through 2022.

- The management, operation, marketing and branding of the Hilton Hotel is facilitated through the Authority's management agreement with Hilton Management LLC. As part of this management agreement, Hilton financially manages all revenues collected form the operation of the Hilton Hotel and utilizes these revenues to pay for all expenses associated with operating the facility. Bottom line net operating income from the Hilton Hotel is recorded as revenue from facility operations.

  Hotel operations in 2023 experienced significant improvement over 2022 as leisure travel and group business continued to return to the market. 2023 was also the first full year the Hilton Hotel operated as a 1,000 room hotel. In 2023, total Hotel occupancy exceeded 59.0 percent and average daily rate was the highest in the hotel's competitive set. With the opening of the new tower, the Hotel had to adjust operations to accommodate the addition. Despite additional costs, net operating income from

Franklin County Convention Facilities Authority
Management's Discussion and Analysis
For the Year Ended December 31, 2023

the hotel in 2023, when combined with the U.S. Treasury payment and the Hilton Hotel's tax revenue, did exceed debt service obligations for the year.

- U.S. Treasury interest subsidy payments of $3.0 million were made to the Authority in 2023 for debt service pursuant to 2010 bond requirements. These payments are impacted by mandatory budget reductions made to the Build America Bond program at the federal level (sequestration).

- Hotel tax revenue generated from the operation of the Hilton Hotel equaled approximately $3.9 million in 2023. Hotel occupancy taxes generated through the Hilton Hotel (both the City of Columbus' and the Authority's tax) are used to pay debt service associated with the Hilton Hotel project. The city's occupancy tax from the Hilton Hotel equaled approximately $2.0 million in 2023 and is recorded as intergovernmental revenue. The Authority's occupancy tax received from the operation of the Hilton Hotel equaled approximately $1.9 million and is recorded as a transfer from the Convention Center Fund. The transfer from the Convention Center Fund occurs only if the Authority can meet all Convention Center related debt service obligations for the year.

- Capital improvement projects and FF&E purchases for the Hilton Hotel are funded through a capital reserve fund that was established with the opening of the Hilton Hotel. Every year, a percent of gross revenues from hotel operations is deposited into this fund. In 2023, this deposit equaled 3.5 percent of gross revenues. Capital improvement projects and FF&E purchases completed during the year using resources from the capital reserve fund are recorded as either an operating expense or a capital asset. Funds within the capital reserve that were not used during the year remained in the fund and were reserved for future improvements and FF&E purchases.

- Transfers in the Hotel Fund increased significantly in comparison with the prior year. This increase represents funds provided by the Convention Center Fund to liquidate construction-related payables.



The following represents the changes in revenues, expenses and net position in the Arena Fund for the years ended December 31:

	Arena Fund		
	2022	2023	Increase (Decrease) over/ (under) 2022
Nonoperating Revenues			
Interest earnings	$ 112,548	$ 371,427	$ 258,879
Capital contributions	11,377,632	8,150,714	(3,226,918)
Intergovernmental revenue	13,095,721	10,617,516	(2,478,205)
Total Revenues	24,585,901	19,139,657	(5,446,244)
Operating Expenses			
Purchased services	7,582,381	5,777,983	(1,804,398)
Materials and supplies	135,287	38,681	(96,606)
Depreciation	2,300,748	3,687,352	1,386,604
Other	951,000	751,000	(200,000)
Total Expenses	10,969,416	10,255,016	(714,400)
Change before Transfers	13,616,485	8,884,641	(4,731,844)
Transfers in	529,694	217,223	(312,471)
Change in Net Position	14,146,179	9,101,864	(5,044,315)
Beginning Net Position	(12,492,958)	1,653,221	14,146,179
Ending Net Position	**$ 1,653,221**	**$ 10,755,085**	**$ 9,101,864**

Key descriptions of Arena Fund revenues, expenses and net position, as listed, are as follows:

- In March 2012, the City of Columbus, Franklin County, Nationwide Realty Investors (Nationwide), Columbus Blue Jackets, The Ohio State University (OSU) and the Authority agreed to a plan for Nationwide Arena that transitioned the Arena from private to public ownership. This transition was designed to strengthen the facility's financial position thus ensuring that the Arena remained a valuable asset within the community for years to come. Significant terms of this agreement are as follows:
  - Since the Authority already owned the land under Nationwide Arena, the Authority purchased the physical facilities of the Arena including the Ice Haus, parking garage, restaurant space and offices for $42.5 million. To do so, the Authority borrowed $32.5 million from Nationwide Realty Investors and $10 million from the State of Ohio. (The Authority also borrowed $11.7 million from Nationwide to support an initial capital improvement program for the facility as well as to pay for Arena operating expenses in 2012.)
  - The Columbus Blue Jackets agreed to make Nationwide Arena their home until September 15, 2039. Should the Columbus Blue Jackets breech this home ice covenant, they are liable for

liquidated damages. When not in use by the Columbus Blue Jackets, the Arena is available for concerts, family shows, conventions and other events.

- The Arena is managed by Columbus Arena Management LLC or CAM. CAM consists of representatives from the Authority, Columbus Blue Jackets, OSU and Nationwide. CAM approves the operating and capital budgets for the facility. The Authority administers the capital improvements program. OSU provides day to day management services for the Arena.
- Beginning in 2013, the city and county began paying the Authority a percentage of casino tax collections as lease/sublease payment for the Arena. This payment covers operating, capital and debt service expenses associated with the Arena. The financial statements classify this as intergovernmental revenue.
- Casino tax revenue is first used to pay for operating, land lease, real estate taxes and capital expenses associated with the Arena (such payments were pre-determined as part of the transaction process). Only if casino revenues exceed operating, land lease, real estate tax and capital expenses will revenues be used to cover debt service obligations in any given year. There is no obligation on the part of the Authority to cover outstanding debt obligations for the Arena if casino tax revenues prove inadequate.



- 2023 was the eleventh year the Authority received casino tax revenues from the City of Columbus and Franklin County to pay for costs associated with the Arena. Total revenue received by the Authority from the City and County was $7.5 million. Of total revenue received, $5.6 million in casino tax revenue was transferred to CAM for Arena operations, $165,000 was transferred to the Authority for the land lease payment, $382,000 was set aside in a reserve for payment of real estate tax obligations and $1.4 million was deposited into the capital improvements fund for future arena capital improvement projects. Distribution of revenues was consistent with distribution requirements outlined in the arena transaction documents.

- In 2016, the State of Ohio General Assembly authorized a permanent real estate tax exemption for the Arena such that the Arena now enjoys the same tax treatment under state law as other publicly owned entertainment and sports venues in Ohio. As part of the process to acquire authorization for real estate tax exemption, the Authority agreed to make an annual payment in-lieu-of-taxes to the Columbus Board of Education as long as the Arena remains publicly owned. This payment equals $586,000 a year.

  Beginning in 2016, the Arena transaction documents allow for casino tax revenues to be set aside in a reserve for real estate tax payments. This reserve is only funded after payment is made to CAM for Arena operations and to the Authority for the land lease payment. Transaction documents stipulate the maximum amount that is to be reserved for real estate payments. The reserve for real estate obligations is only funded to the extent casino tax revenues are available to do so. The reserve for real estate tax obligations is used to partially fund payment due to the Columbus Board of Education. Remaining amount due to the Columbus Board of Education is an obligation of the Authority and is paid for with available equity.

- In March of 2012, the Authority received a loan from the State of Ohio, Department of Development to finance a portion of the purchase of Nationwide Arena. The loan equaled $10.0 million and had an interest rate of 1.0 percent. Provision within the loan provides the State with the ability to forgive $5.0 million of the loan if the Arena meets certain economic development incentive targets. To date, the Authority has made a request to the State for forgiveness of all $5.0 million of the loan.

  In 2018, the Authority and State of Ohio amended the loan agreement to change payment terms on the loan. Under the new amendment, the Authority agreed to provide the State of Ohio advertising rights within the Convention Center and the new Ohio Center Garage. The Authority also agreed to pay the State of Ohio $1.0 million; $200,000 a year for a five-year period beginning in 2017. Such payments were made from the Authority's equity reserves and, as of year-end 2021, are paid in full. These payments coupled with the value of advertising rights have and will continue to be used to off-set outstanding principal due on the loan. As of year-end 2023, the Authority has approximately $3.5 million due on the State of Ohio loan. Other than on-going advertising obligations and available casino tax revenue, there is no obligation on the part of the Authority to cover outstanding principal due on the State of Ohio loan.

- In January 2020, the Authority and Nationwide Arena LLC refinanced the original loan made to the Authority for purchase of the arena. Per terms of the refinancing, the revised arena loan was issued by Nationwide Arena LLC as noninterest-bearing bonds, in an amount of $51.5 million payable on December 15, 2029. Payment of the bonds will be made with monies held in the hotel residuals fund to the extent such monies are available. Any portion of the revised arena loan that is not paid on the payment date shall bear interest of 4.0 percent moving forward. At year-end 2023, the hotel residuals fund had a balance of approximately $2.1 million.

- Effective July 1, 2019, the City of Columbus imposed a 5.0 percent tax on ticketed admission to any venue in the city, to include Nationwide Arena and the Convention Center. Revenue generated from this admissions tax is used to support the arts community. Regarding Nationwide Arena, revenue generated through the admission tax on events held within the Arena are split with 80.0 percent of the revenue going back to the arena for capital improvements and 20.0 percent of the revenue going to the arts community. The City of Columbus is responsible for the collection of the tax revenue and distributes such collections to the Authority whereby such revenue is deposited into the Arena's capital

Franklin County Convention Facilities Authority
Management's Discussion and Analysis
For the Year Ended December 31, 2023

  improvements fund. During 2023, the Authority received approximately $2.7 million in admission tax revenue from the City of Columbus.

- Because casino tax revenues and admission tax revenues in 2023 were not sufficient enough to provide funding for all needed capital improvements within the Arena, CAM decided to use operating reserve money to supplement the Arena capital improvements program. The operating reserve for the Arena is held by CAM. Operating reserve monies used to support Arena capital improvements is recorded as a capital contribution.

CAPITAL ASSETS

At the end of fiscal year 2023, the Authority had $663.5 million (net of accumulated depreciation) invested in capital assets. This investment in capital assets includes land; four parking facilities and two parking lots totaling approximately 4,700 parking spaces; a convention center with over 373,000 square feet of contiguous exhibit hall space, three large ballrooms, and related meeting and back of house space; a 1,000 room full service hotel with supporting meeting rooms, ballrooms, restaurants, and lobby spaces; and a 20,000 seat Arena with related concourses, suites, practice facility and parking garage.

The Authority's net capital assets decreased by $5.5 million in fiscal year 2023. This decrease represents the amount in which current year depreciation of $30.4 million exceeded current year additions to capital assets of $25.0 million.

DEBT ADMINISTRATION

At December 31, 2023, the Authority had $781.3 million in bonds and related long term liabilities outstanding; of which $254.4 million are bonds associated with the Convention Center, $418.3 million are bonds issued for development of the Hilton Hotel, $14.6 million are bonds related to the expansion of the Vine Street parking facility, $15.0 million are bonds related to the development of the Goodale Street parking facility, $24.0 million are bonds related to the development of the Ohio Center parking facility and $55.0 million are bonds from the Arena transaction.

Annual debt service obligations for the Convention Center are paid with revenues received by the Authority from collection of a county-wide hotel occupancy tax. The bond indenture requires that proceeds from the hotel excise tax as well as from earnings received through investment of reserve funds must first be used to meet annual debt service obligations. Only after these obligations are met can tax proceeds and investment earnings be used to offset on-going improvement and operation of the Convention Center and other related expenses.

Annual debt service for the Hilton Hotel is met through income received from the operation of the Hilton Hotel as well as from hotel taxes generated through the operation of the Hilton Hotel, interest earnings and a subsidy payment from the U.S. Treasury. Revenue from these sources that exceed the annual debt service payment for the Hilton Hotel is reserved for future debt service obligations.

Annual debt service for the parking garage improvement revenue bonds (Series 2011, Series 2014, Series 2018 and Series 2019) is covered through parking revenue generated from parking facilities owned by the Authority.

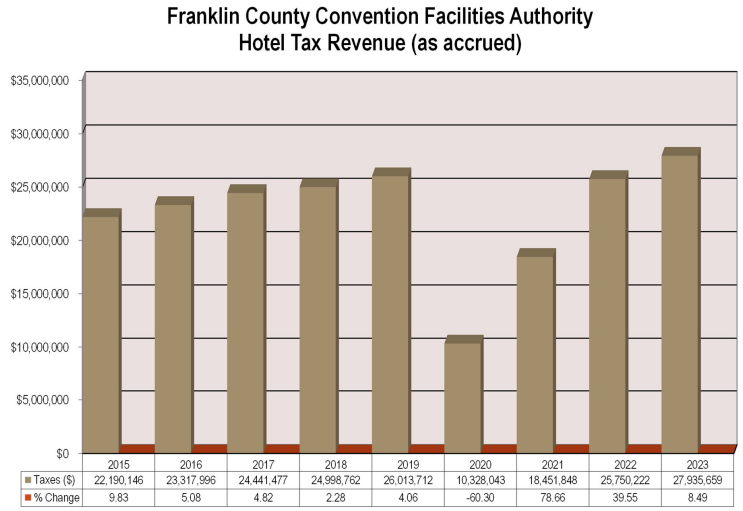
Debt service obligations for the lease revenue bonds associated with the acquisition of Nationwide Arena will be paid for with monies that accumulate in the Hotel residual fund through December 15, 2029. Any portion of the loan that remains outstanding after this date will be paid for with Hotel residual funds as they may become available thereafter. The Authority has no obligation in 2029 to cover the entire debt obligation if Hotel residual funds prove insufficient.

In accordance with all bond indentures, debt service reserve funds, bond payment funds, consolidated bond funds and rental reserve funds have been established as special trust funds to provide for the payment of bond principal and interest in the event the amount in the debt service fund is insufficient. The bond indenture prescribes the amount to be placed into each of these special trust funds as well as the minimum reserve balances. Reserve balances, as valued on a cash basis, totaled approximately $50.2 million at December 31, 2023.

Total debt for the Convention Center Fund decreased by $360,881 during 2023. This decrease represents premium amortization. Total debt for the Hotel Fund decreased by $5.1 million during 2023. This decrease represents principal payments and premium amortization. Total debt for the Arena Fund decreased by $402,000 during 2023. This decrease represents a reduction to the State of Ohio loan due to advertising credits.

ECONOMIC FACTORS

The success of the Convention Center, Hilton Hotel and Nationwide Arena relies on the economic health of the convention and travel industry not only within the Columbus market but within the national market as well. An excellent indicator of how this industry is performing, especially locally, is the year over year change in revenue the Authority receives from hotel occupancy tax collections. As illustrated in the following graph, the industry had performed well during the five-year period prior to the pandemic. Over the period, hotel revenue growth averaged 5.2 percent a year. This growth was due to continual improvement in occupancy rates, average daily rates and supply of hotels within the Columbus community. The drastic drop in revenue from hotel taxes between 2019 and 2020 illustrates the devastating impact of COVID-19 on the hospitality industry. Within this community, hotel activity during 2020 declined by over 60.0 percent as travel was impacted by pandemic related health restrictions and travel advisories. 2021 proved to be a year of recovery, especially during the second half. With the availability of vaccines and the lifting of travel restrictions, the local hotel industry began to experience renewed activity. While total collections in 2021 proved to be approximately 30.0 percent below collections experienced in 2019 prior to the pandemic, collections were almost 79.0 percent over collection levels experienced during 2020. In 2022 and again in 2023, industry growth continued as tax collections rebounded. During 2022, tax collections improved by approximately 39.6 percent over prior year and in 2023 the Authority's hotel tax collections grew by approximately 8.5 percent exceeding 2019 collection levels by approximately 7.4 percent. The expectation is that growth in the hotel market will continue into 2024.



REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances and to show accountability for money received by the Authority. For questions or for additional information regarding this report, please contact Maria Mercurio, Chief Financial Officer, at 614.827.2805 or mmercurio@fccfa.org.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			
	Convention Center	Hotel	Arena	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 566,416	$ -	$ -	$ 566,416
Investments	4,377,980	-	-	4,377,980
Restricted assets:				
Investments	757,302	1,741,484	6,663,423	9,162,209
Hotel/motel excise tax receivable	1,559,914	-	-	1,559,914
Lease receivable	87,326,958	-	-	87,326,958
Interest receivable	167,000	223,042	-	390,042
Operations receivable	754,949	441,882	-	1,196,831
Other receivable	431,131	-	-	431,131
Prepaid items	199,430	-	-	199,430
Lease interest receivable	2,385,497	-	-	2,385,497
Total current assets	98,526,577	2,406,408	6,663,423	107,596,408
Noncurrent Assets:				
Restricted cash	460,558	5,049,743	-	5,510,301
Restricted investments	42,798,328	49,703,863	1,775,947	94,278,138
Capital Assets:				
Nondepreciable capital assets	34,625,319	3,092,039	7,414,845	45,132,203
Depreciable capital assets, net	216,043,373	345,536,111	56,759,726	618,339,210
Total capital assets	250,668,692	348,628,150	64,174,571	663,471,413
Total noncurrent assets	293,927,578	403,381,756	65,950,518	763,259,852
Total assets	392,454,155	405,788,164	72,613,941	870,856,260
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	10,081,544	-	-	10,081,544
Pension	705,783	-	-	705,783
OPEB	111,024	-	-	111,024
Asset retirement obligation	59,000	-	-	59,000
Total deferred outflows of resources	10,957,351	-	-	10,957,351
LIABILITIES				
Current Liabilities:				
Accounts payable	814,866	2,042,911	6,281,739	9,139,516
Retainage payable	-	676,302	-	676,302
Accrued liabilities and other	1,240,039	105,820	586,000	1,931,859
Lease interest payable	13,381	-	-	13,381
Bond interest payable	757,302	1,741,484	-	2,498,786
Compensated absences payable	127,844	-	-	127,844
Lease payable	11,056	-	-	11,056
Bonds payable	2,550,000	3,895,000	-	6,445,000
Total current liabilities	5,514,488	8,461,517	6,867,739	20,843,744
Noncurrent liabilities:				
Compensated absences payable	155,986	-	-	155,986
Lease payable	978,279	-	-	978,279
Bonds payable, net	305,439,322	414,397,817	54,991,117	774,828,256
Net pension liability	1,708,596	-	-	1,708,596
Net OPEB liability	36,848	-	-	36,848
Asset Retirement Obligation	100,000	-	-	100,000
Total noncurrent liabilities	308,419,031	414,397,817	54,991,117	777,807,965
Total liabilities	313,933,519	422,859,334	61,858,856	798,651,709
DEFERRED INFLOWS OF RESOURCES				
Unamortized up-front service concession payment	800,000	-	-	800,000
Unamortized deferred amount on refunding	940,853	-	-	940,853
Pension	20,380	-	-	20,380
OPEB	12,285	-	-	12,285
Leases	83,934,849	-	-	83,934,849
Total deferred inflows of resources	85,708,367	-	-	85,708,367
NET POSITION				
Net investment in capital assets	(11,726,130)	(48,535,846)	14,365,992	(45,895,984)
Restricted for debt service	7,041,094	26,253,658	-	33,294,752
Restricted for capital projects	460,558	3,060,708	7,858,409	11,379,675
Restricted for other	-	2,150,310	-	2,150,310
Unrestricted	7,994,098	-	(11,469,316)	(3,475,218)
Total net position	$ 3,769,620	$ (17,071,170)	$ 10,755,085	$ (2,546,465)

See accompanying notes to the basic financial statements.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			
	Convention Center	Hotel	Arena	Total
OPERATING REVENUES				
Facility operations	$ 3,827,413	$ 20,207,456	$ -	$ 24,034,869
Leases	2,088,558	-	-	2,088,558
Miscellaneous	269,950	110	-	270,060
Total operating revenues	6,185,921	20,207,566	-	26,393,487
OPERATING EXPENSES				
Salaries and fringe benefits	1,311,774	-	-	1,311,774
Insurances	814,646	14,103	-	828,749
Purchased services	3,199,203	1,956,649	5,777,983	10,933,835
Materials and supplies	195,245	549,308	38,681	783,234
Other	293,318	35,000	751,000	1,079,318
Depreciation	16,346,083	10,330,153	3,687,352	30,363,588
Total operating expenses	22,160,269	12,885,213	10,255,016	45,300,498
Operating income/(loss) before nonoperating revenues and expenses	(15,974,348)	7,322,353	(10,255,016)	(18,907,011)
NONOPERATING REVENUES (EXPENSES)				
Hotel/motel excise tax	27,935,659	-	-	27,935,659
Increase in fair value of investments	1,374,236	1,416,963	-	2,791,199
Interest earnings	1,049,647	1,441,916	371,427	2,862,990
Interest expense	(10,421,788)	(19,771,233)	-	(30,193,021)
Lease interest	2,269,181	-	-	2,269,181
Other nonoperating revenue	1,236,682	1,222,821	-	2,459,503
Intergovernmental revenue	-	2,010,342	10,617,516	12,627,858
Capital contributions	-	-	8,150,714	8,150,714
Interest subsidy revenue	-	2,987,518	-	2,987,518
Total nonoperating revenues (expenses)	23,443,617	(10,691,673)	19,139,657	31,891,601
Income/(Loss) before transfers	7,469,269	(3,369,320)	8,884,641	12,984,590
Transfers in	-	31,833,289	217,223	32,050,512
Transfers out	(32,050,512)	-	-	(32,050,512)
Change in net position	(24,581,243)	28,463,969	9,101,864	12,984,590
Total net position - beginning	28,350,863	(45,535,139)	1,653,221	(15,531,055)
Total net position - ending	$ 3,769,620	$ (17,071,170)	$ 10,755,085	$ (2,546,465)

See accompanying notes to the basic financial statements.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			
	Convention Center	Hotel	Arena	Total
Cash Flows from Operating Activities				
Receipts from services	$ 3,955,805	$ 20,166,230	$ -	$ 24,122,035
Receipts from leases	1,287,824	-	-	1,287,824
Payments for professional services and operations	(4,203,834)	(7,024,479)	(6,521,052)	(17,749,365)
Payments to employees for services	(899,439)	-	-	(899,439)
Payments for retirement	(230,149)	-	-	(230,149)
Receipts from other	269,950	110	-	270,060
Net cash provided by (used in) operating activities	180,157	13,141,861	(6,521,052)	6,800,966
Cash Flows from NonCapital Financing Activities				
Hotel/motel excise taxes received	28,219,622	-	-	28,219,622
Intergovernmental	125,000	2,010,342	10,216,016	12,351,358
Lease interest received	97,056	-	-	97,056
Transfers in (out)	(32,050,512)	31,833,289	217,223	-
Net cash provided by (used in) noncapital financing activities	(3,608,834)	33,843,631	10,433,239	40,668,036
Cash Flows from Capital and related Financing Activities				
Purchases of capital assets	(1,170,091)	(27,845,308)	(4,445,139)	(33,460,538)
Receipts from other	805,551	1,222,821	-	2,028,372
Payments for lease interest	(27,237)	-	-	(27,237)
Cash paid on bond interest and fiscal charges	(8,849,432)	(21,099,663)	-	(29,949,095)
Cash paid on bond principal	-	(3,670,000)	-	(3,670,000)
Cash received from federal interest subsidy	-	2,987,518	-	2,987,518
Net cash used in capital and related financing activities	(9,241,209)	(48,404,632)	(4,445,139)	(62,090,980)
Cash Flows from Investing Activities				
Interest received from investments	967,610	1,339,066	371,427	2,678,103
Investment sales	117,831,700	77,859,617	14,446,147	210,137,464
Investment purchases	(105,873,625)	(75,495,125)	(14,284,622)	(195,653,372)
Net cash provided by investing activities	12,925,685	3,703,558	532,952	17,162,195
Net increase in cash and cash equivalents	255,799	2,284,418	-	2,540,217
Cash- January 1	771,175	2,765,325	-	3,536,500
Cash- December 31	$ 1,026,974	$ 5,049,743	$ -	$ 6,076,717

See accompanying notes to the basic financial statements.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities - Enterprise Funds			
	Convention Center	Hotel	Arena	Total
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating income/(loss)	$ (15,974,348)	$ 7,322,353	$ (10,255,016)	$ (18,907,011)
Adjustments to reconcile operating income/(loss) to net cash provided by (used in) operating activities:				
Depreciation	16,346,083	10,330,153	3,687,352	30,363,588
Loss on disposal of assets	-	112,166	-	112,166
Increase in lease receivable	(815,317)	-	-	(815,317)
Decrease in operations receivable	128,392	(41,226)	22,783	109,949
Increase in prepaid items	(55,856)	-	-	(55,856)
Increase in net OPEB asset and net pension/OPEB related deferred outflows	(347,664)	-	-	(347,664)
Increase/(Decrease) in accounts payable	502,623	(4,581,585)	23,829	(4,055,133)
Decrease in lease payable	(10,763)	-	-	(10,763)
Increase in accrued liabilities and other related items	3,097	-	-	3,097
Increase in net pension/OPEB liability and related deferred inflows	403,910	-	-	403,910
Total adjustments	16,154,505	5,819,508	3,733,964	25,707,977
Net cash provided by (used in) operating activities	$ 180,157	$ 13,141,861	$ (6,521,052)	$ 6,800,966
Noncash financing activities:				
Net amortization related to the capital debt	$ 1,526,616	$ -	$ -	$ 1,526,616

Schedule of noncash transactions:

Convention Center Fund:

At the end of calendar year 2022, the Authority had capital-related payables totaling $399,444 and at the end of calendar year 2023, the Authority had capital-related payables totaling $52,060.

Hotel Fund:

At the end of calendar year 2022, the Authority had capital-related payables totaling $21,761,577 and at the end of calendar year 2023, the Authority had capital-related payables totaling $2,370,902.

Arena Fund:

At the end of calendar year 2022, the Authority had capital-related payables totaling $2,910,102 and at the end of calendar year 2023, the Authority had capital-related payables totaling $6,082,462.

During the year, the arena operator contributed capital assets to the Authority totaling $8,132,689.

During the year, the Authority provided advertising services to the State of Ohio. In accordance with the State Loan Agreement, the Authority's principal balance was reduced by $401,500.

See accompanying notes to the basic financial statements.

1. DESCRIPTION OF ENTITY

Organization – The Franklin County Convention Facilities Authority (the "Authority") was established by the Board of County Commissioners of Franklin County, Ohio on July 12, 1988. The Authority is exempt from Federal corporate income taxes. The Authority was formed to acquire, construct, equip, and operate a Convention Center and related facilities in Columbus, Ohio.

The Authority levies an excise tax on hotels and motels in the amount of 4% of each transaction occurring within the boundaries of Franklin County, Ohio and an additional excise tax in the amount of .9% of each transaction occurring within the municipal limits of Columbus located within the boundaries of Franklin County. The Columbus City Auditor administers and collects these excise taxes on behalf of the Authority. The Columbus City Auditor remits taxes collected to the Authority's trustee on a monthly basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies – The significant accounting policies followed in preparation of these basic financial statements are summarized below. These policies conform to accounting principles generally accepted in the United States of America (GAAP) for governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

The Authority follows the business-type activities reporting requirements of GASB Statement No. 34. In accordance with GASB Statement No. 34, the accompanying basic financial statements are reported on an Authority-wide basis.

GASB Statement No. 34 requires the following, which collectively make up the Authority's basic financial statements:

- Management's Discussion and Analysis
- Basic financial statements
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows
- Notes to the basic financial statements
- Required Pension/OPEB Schedules

Measurement Focus and Basis of Accounting – The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the types of resources being measured and the basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Authority's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, or for derived tax revenue, when the exchange transaction on which the tax is imposed occurs, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Proprietary Funds – The Authority operates using enterprise fund reporting. Enterprise funds are used to account for the costs of providing goods or services to the general public on a continuing basis which are financed or recovered primarily through user charges or to report any activity for which a fee is charged to external users for goods or services, regardless of whether the Authority intends to fully recover the cost of the goods or services provided.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The Authority's principal operating revenues consist of day-to-day operations of the facilities and land lease revenues. Operating expenses for the Authority include administrative expenses, routine repairs and maintenance, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Accounting – The accounts of the Authority are maintained in accordance with the principles of "Fund Accounting" in order to reflect limitations and restrictions placed on the use of available resources. The following proprietary funds are used by the Authority:

> ***Convention Center Fund*** – The Convention Center Fund accounts for the operation of the Convention Center, parking facilities, and related expenses, including construction of and improvements to these facilities, as well as the accumulation of financial resources for, and the payment of, debt principal, interest, and related costs.
>
> ***Hotel Fund*** – The Hotel Fund accounts for the operation of the Hilton Hotel and related expenses, including construction of and improvements to the facility, as well as the accumulation of financial resources for, and the payment of, debt principal, interest, and related costs.
>
> ***Arena Fund*** – The Arena Fund accounts for the operation of the Arena and related expenses, including improvements to the facility, as well as the accumulation of financial resources for, and the payment of, debt principal, interest, and related costs.

Cash and Cash Equivalents – Cash and cash equivalents includes demand deposits and short-term investments with original maturities of less than three months from the date of acquisition, excluding STAR Ohio, cash held in escrow and trust funds, which are reported as investments.

Investments – During fiscal year 2023, the Authority invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but has adopted Governmental Accounting Standards Board (GASB) Statement No. 79, "*Certain External Investment Pools and Pool Participants*." The Authority measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million, requiring the excess amount to be transacted the following business day(s), but only to the $250 million limit. All accounts of the participant will be combined for these purposes.

Restricted Assets – Certain resources set aside for the construction of facilities and repayment of bonds are classified as restricted on the Statement of Net Position because their use is limited by applicable revenue bond indentures.

Prepaid Items – Payments made to vendors for services that will benefit periods beyond year end are recorded as prepaid items under the consumption method.

Capital Assets and Depreciation – Office equipment, construction costs (including capitalized interest on assets constructed prior to January 1, 2018), and improvements are capitalized at cost. Generally, items purchased with individual costs ranging from $5,000 to $25,000 or more are capitalized based on the nature of the asset. Completed facilities are transferred from construction in progress to the appropriate category. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets, which range from 13 to 40 years for Buildings and Improvements, 20 to 30 years for Improvements other than Buildings, 3 to 60 years for Furnishings and Equipment, 40 years for Parking lots, and 7 years for major building equipment.

The Authority is reporting an intangible right to use asset related to land. The land lease contains a purchase option that the Authority has determined is reasonably certain of being exercised, therefore, the intangible right to use land asset is not being amortized.

Deferred outflows/inflows of resources – In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the Authority, deferred outflows of resources are reported on the Statement of Net Position for deferred charges on refunding, asset retirement obligations, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources for asset retirement obligations are amortized over the estimated useful life of the tangible capital asset. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources are reported on the Statement of Net Position for the up-front service concession payment received from the Convention Center operator, deferred charges on refunding, leases, pension and OPEB. The up-front service concession payment received from the Convention Center operator is deferred and amortized using the straight-line method over one hundred twenty months, commencing January 1, 2023, with the Authority responsible for repayment of the unamortized portion if the Convention Center operator is not retained for the full duration of such amortization period. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred inflows of resources related to leases is being amortized as lease revenue in a systematic and rational manner over the term of the lease. The deferred inflows of resources related to pension and OPEB plans are explained in Notes 10 and 11.

Bond Discounts and Premiums – Bond discounts and premiums are netted against the outstanding bonds, as a liability valuation account, and are being accreted or amortized using the straight-line method over the life of the applicable bond issues.

Net Position – Net position represents assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources. Net position is displayed in three components – net investment in capital assets; restricted; and unrestricted. The net investment in capital assets component consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for acquisition, construction or improvement of those assets. The restricted component consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The unrestricted component is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Estimates – The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Interfund Activity – Exchange transactions between funds are reported as revenues in the seller funds and as expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as nonoperating revenues/expenses. Transfers during the calendar year are considered allowable based upon the Authority's policies and the purpose of intended transfers.

Extraordinary and Special Items – Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Authority and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the calendar year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Budgetary Accounting – The Authority adopts an annual Operating Budget, which lapses at the end of the year, for management purposes. The budget is adopted on a budgetary accounting basis in which purchase orders, contracts, and other commitments for the expense of monies are recorded as the equivalent of expenses. The defined legal level of control established by the Authority to monitor expenses is at the fund/function level.

Pensions/Other Postemployment Benefits (OPEB) – For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

3. DEPOSITS AND INVESTMENTS

Ohio law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Protection of the Authority's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Deposits
Custodial credit risk for deposits is the risk that in the event of bank failure, the Authority will not be able to recover deposits or collateral securities that are in the possession of an outside party. At December 31, 2023, the carrying amount of the Authority's deposits was $1,693,878, and the bank balance was $1,769,182. Of the bank balance, $969,094 was covered by Federal Deposit Insurance, and the remaining balance was uninsured and collateralized.

In addition, the Authority had $1,995,272 and $3,054,471 on deposit with the Hilton Hotel operator for operating reserves and furniture, fixtures and equipment reserves, respectively, and $460,558 on deposit with the Convention Center food and beverage operator for furniture, fixtures and equipment reserves, in accordance with the operating agreements. These amounts are also reported as Restricted Cash on the Statement of Net Position.

The Authority has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by:

1. Eligible securities pledged to the Authority and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

3. DEPOSITS AND INVESTMENTS - CONTINUED

2. Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

The Authority's financial institutions participate in OPCS and were approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

Investments
The Authority has adopted a formal investment policy. The objectives of the policy are the preservation of capital and protection of principal while earning investment interest. Safety of principal is the primary objective of the investment program. Funds are invested in accordance with Section 135 "Uniform Depository Act" of the Ohio Revised Code, as well as Section 351.20 of the Ohio Revised Code.

The types of obligations eligible for investment and deposits include:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (FHLMC), and Government National Mortgage Association (GNMA). All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

5. Time certificates of deposit or savings or deposit accounts, including, but not limited to, passbook accounts, in eligible institutions pursuant to Ohio Revised Code (ORC) Section 135.32;

6. No-load money market mutual funds rated in the highest category at the time of purchase by at least one nationally recognized standard rating service or consisting exclusively of obligations described in (1) or (2) above; commercial paper as described in ORC section 135.143 (6); and repurchase agreements secured by such obligations, provided these investments are made through eligible institutions;

7. The State Treasurer's investment pool (STAR Ohio); and

3. DEPOSITS AND INVESTMENTS – CONTINUED

8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

In accordance with GASB Statement No. 79, the Authority's investment in STAR Ohio is reported on an amortized cost basis, which approximates fair value. All other investments are reported at fair value. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Authority's investments reported at fair value are valued in accordance with market quotations or other valuation methodologies from financial industry services believed to be reliable (Level 2 inputs).

The following chart illustrates the Authority's investments as of December 31:

	Amount	Credit Rating	Maturity in Years <1	1-3	>3
Convention Center Fund:					
STAR Ohio	$ 7,010,439	AAAm	$ 7,010,439	$ -	$ -
Money Market Funds - Dreyfus	2,059,840	AAAm	2,059,840	-	-
Money Market Funds - Other	366,202	NR	366,202	-	-
U.S. Treasuries	18,343,661	AAA	2,441,058	5,484,182	10,418,421
Negotiable Certificates of Deposit	234,002	NR	-	234,002	-
Federal Agency Securities	19,594,622	AA	5,761,498	10,928,537	2,904,587
	47,608,766		17,639,037	16,646,721	13,323,008
Hotel Fund:					
STAR Ohio	8,426,717	AAAm	8,426,717	-	-
Money Market Fund - Dreyfus	431,314	AAAm	431,314	-	-
Money Market Funds - Other	147,548	NR	147,548	-	-
Commerical Paper	735,110	A-1	735,110		
Negotiable Certificates of Deposit	1,816,293	NR	963,177	714,968	138,148
U.S. Treasuries	15,658,642	AAA	2,341,488	5,218,201	8,098,953
Federal Agency Securities	23,427,102	AA	2,113,372	15,940,225	5,373,505
	50,642,726		15,158,726	21,873,394	13,610,606
Arena Fund:					
STAR Ohio	8,439,370	AAAm	8,439,370		-
	8,439,370		8,439,370	-	-
Totals	$ 106,690,862		$ 41,237,133	$ 38,520,115	$ 26,933,614

3. DEPOSITS AND INVESTMENTS – CONTINUED

Reconciliation of the Authority's deposits and investments to the Statements of Net Position is as follows:

	Convention Center	Hotel	Arena
Per Deposits and Investments Note:			
Deposits	$ 891,260	$ 802,621	$ -
On Deposit with Operators	460,558	5,049,743	-
Investments	47,608,766	50,642,726	8,439,370
Totals	$ 48,960,584	$ 56,495,090	$ 8,439,370
Per Statement of Net Position:			
Cash and Cash Equivalents	$ 566,416	$ -	$ -
Investments	4,377,980	-	-
Restricted Cash	460,558	5,049,743	-
Restricted Investments	43,555,630	51,445,347	8,439,370
Totals	$ 48,960,584	$ 56,495,090	$ 8,439,370

Concentration of Credit Risk - The Authority's investment policy does not limit the amounts that may be invested in any one issuer.

Interest Rate Risk - The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2023, is 46 days.

This space intentionally left blank.

4. LEASES RECEIVABLE

A description of the Authority's leasing arrangements is as follows:

Columbus Hotel Community Urban Redevelopment Corporation

The Authority leases land to the Columbus Hotel Community Urban Redevelopment Corporation (the Hyatt). The initial lease commenced on December 23, 1978 and was to end on July 19, 2051. On January 1, 2021, the lease was amended and the new lease is set to expire on December 31, 2071. Prior to January 1, 2023, the Hyatt paid the Authority lease rent at an annual rate of $125,000. During this period, the Authority also received additional compensation from the Hyatt if the Hyatt met certain targets for cash flow. Commencing on January 1, 2023 and continuing until the expiration of the amended lease term, the Hyatt shall pay the Authority an annual amount for each lease year equal to $2,185,000, which shall automatically be increased by one and three-quarters percent (1.75%) on each anniversary during the lease term. Additionally, on the 15th anniversary, and every 15th anniversary thereafter, the base rent shall be adjusted to Fair Market Rent, in accordance with the lease agreement.

Drury Inns, Inc.

On February 20, 2001, the Authority entered into a ground lease agreement with Drury Inns, Inc. (the Tenant) under which the Tenant leased land from the Authority and developed the land with a hotel and related improvements. The term of the lease commenced on February 20, 2001 and expires on the last day of the 25th lease year, unless the term is extended or the lease is validly canceled before then.

The Tenant has the option to extend the term for a period of ten lease years by giving notice of the exercise of the option any time prior to the 365th day before the last day of the 25th lease year. If the Tenant exercises the option to extend the term for a period of ten lease years, the Tenant shall have an additional option to extend the term for another period of ten lease years by giving notice of the exercise of the option any time prior to the 365th day before the extended expiration date. If the Tenant exercises the second option granted, the Tenant shall have the additional option to extend the term through July 19, 2051 by giving notice of the exercise of the option any time prior to the 365th day before the extended expiration date.

The Tenant pays the Authority basic rent, as well as percentage rent, which is the amount by which a certain percentage of revenue exceeds basic rent. Applicable amounts are as follows:

Lease Years	Basic Rent	Percentage Rent
Years 1 through 5, per annum	$125,000	4%
Years 6 through 10, per annum	$150,000	4.75%
Years 11 and after, per annum	$175,000	4.75% of the first $6,000,000 and 5.5% of any excess of $6,000,000

Percentage rent for the calendar year was $91,552.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

4. LEASES RECEIVABLE - CONTINUED

10 W. Nationwide, LLC

On July 16, 2012, the Authority entered into a lease agreement with Norfolk Southern Railway Company (Norfolk) under which the Authority leases land from Norfolk (See Note 15). On July 31, 2012, the Authority entered into a cost-sharing, maintenance and license agreement with Nationwide, LLC (Nationwide) under which Nationwide subleased the Norfolk land from the Authority and developed the land including a plaza/park and pedestrian right-of-way. The term of the agreement commenced on July 31, 2012 and expires on June 30, 2032, at which time Nationwide has the option to purchase the land from the Authority. Rent due and payable under the Authority's lease with Norfolk shall be split between the Authority and Nationwide.

The Authority is reporting leases receivable of $87,326,958 at December 31, 2023. Of this amount, $91,552 represents variable payments based on performance of the lessee or usage of the underlying asset and the remaining amount represents the discounted future lease payments. This discount is being amortized using the interest method. For 2023, the Authority reported lease revenue of $2,088,558 and lease interest revenue of $2,269,181.

A summary of discounted future lease receipts is as follows:

Year	Principal	Interest	Total
2024	$ 99,585	$ 2,317,653	$ 2,417,238
2025	102,297	2,353,847	2,456,144
2026	105,083	2,390,649	2,495,732
2027	109,445	2,428,067	2,537,512
2028	116,022	2,462,475	2,578,497
2029-2033	1,780,601	11,711,212	13,491,813
2034-2038	3,170,239	11,397,792	14,568,031
2039-2043	4,935,141	10,873,705	15,808,846
2044-2048	7,072,442	10,089,656	17,162,098
2049-2053	9,209,983	9,005,081	18,215,064
2054-2058	11,733,449	7,639,152	19,372,601
2059-2063	15,272,639	5,855,440	21,128,079
2064-2068	19,488,562	3,554,072	23,042,634
2069-2071	14,039,918	776,182	14,816,100
	$ 87,235,406	$ 82,854,983	$ 170,090,389

5. CAPITAL ASSETS

Capital Asset activity for the year ended December 31, 2023 is as follows:

Convention Center Fund	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	$ 32,556,992	$ -	$ -	$ 32,556,992
Intangible right-to-use land	1,024,245	-	-	1,024,245
Works of Art	753,567	-	-	753,567
Construction in progress	100,000	618,719	(428,204)	290,515
Total capital assets, not being depreciated	34,434,804	618,719	(428,204)	34,625,319
Capital assets, being depreciated:				
Buildings & improvements	444,604,214	203,988	428,204	445,236,406
Improvements other than buildings	14,879,425	-	-	14,879,425
Major building equipment	7,147,215	-	-	7,147,215
Parking lot	1,144,557	-	-	1,144,557
Equipment & furnishings	8,956,672	-	-	8,956,672
Total capital assets, being depreciated	476,732,083	203,988	428,204	477,364,275
Less accumulated depreciation for:				
Buildings & improvements	(225,157,275)	(15,113,352)	-	(240,270,627)
Improvements other than buildings	(5,003,655)	(682,294)	-	(5,685,949)
Major building equipment	(7,147,215)	-	-	(7,147,215)
Parking lot	(944,258)	(28,614)	-	(972,872)
Equipment & furnishings	(6,722,416)	(521,823)	-	(7,244,239)
Total accumulated depreciation	(244,974,819)	(16,346,083)	-	(261,320,902)
Total capital assets, being depreciated,net	231,757,264	(16,142,095)	428,204	216,043,373
Total capital assets, net	$ 266,192,068	$ (15,523,376)	$ -	$ 250,668,692

Hotel Fund	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	$ 300,513	$ -	$ -	$ 300,513
Works of Art	715,500	-	-	715,500
Construction in progress	112,166	8,443,687	(6,479,827)	2,076,026
Total capital assets, not being depreciated	1,128,179	8,443,687	(6,479,827)	3,092,039
Capital assets, being depreciated:				
Buildings & improvements	394,638,746	-	6,367,661	401,006,407
Equipment & furnishings	3,077,501	10,945	-	3,088,446
Total capital assets, being depreciated	397,716,247	10,945	6,367,661	404,094,853
Less accumulated depreciation for:				
Buildings & improvements	(46,013,300)	(10,162,910)	-	(56,176,210)
Equipment & furnishings	(2,215,289)	(167,243)	-	(2,382,532)
Total accumulated depreciation	(48,228,589)	(10,330,153)	-	(58,558,742)
Total capital assets, being depreciated,net	349,487,658	(10,319,208)	6,367,661	345,536,111
Total capital assets, net	$ 350,615,837	$ (1,875,521)	$ (112,166)	$ 348,628,150

5. CAPITAL ASSETS – CONTINUED

Arena Fund	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	$ 12,284,244	$ 10,568,230	$ (15,437,629)	$ 7,414,845
Total capital assets, not being depreciated	12,284,244	10,568,230	(15,437,629)	7,414,845
Capital assets, being depreciated:				
Buildings & improvements	52,608,853	4,003,053	15,270,920	71,882,826
Equipment & furnishings	9,047,355	1,178,906	161,951	10,388,212
Total capital assets, being depreciated	61,656,208	5,181,959	15,432,871	82,271,038
Less accumulated depreciation for:				
Buildings & improvements	(14,772,899)	(3,048,596)	-	(17,821,495)
Equipment & furnishings	(7,051,061)	(638,756)	-	(7,689,817)
Total accumulated depreciation	(21,823,960)	(3,687,352)	-	(25,511,312)
Total capital assets, being depreciated,net	39,832,248	1,494,607	15,432,871	56,759,726
Total capital assets, net	$ 52,116,492	$ 12,062,837	$ (4,758)	$ 64,174,571

6. LONG TERM OBLIGATIONS

Convention Center Fund bonds outstanding at December 31, 2023 are as follows:

Convention Center Fund	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Series 2011 Parking Garage	$ 14,633,000	$ -	$ -	$ 14,633,000	$ -
Series 2014 Parking Garage	15,000,000	-	-	15,000,000	-
Series 2014 Renovation and Refunding	25,305,000	-	-	25,305,000	-
Series 2015 Refunding	22,725,000	-	-	22,725,000	-
Series 2017 Refunding	1,430,000	-	-	1,430,000	-
Series 2018 Parking Garage	18,000,000	-	-	18,000,000	-
Series 2019 Parking Garage	6,000,000	-	-	6,000,000	-
Series 2020A Refunding	6,700,000	-	-	6,700,000	-
Series 2020B Refunding	196,005,000	-	-	196,005,000	2,550,000
Total Convention Center Bonds	305,798,000	-	-	305,798,000	2,550,000
Plus: Unamortized Premiums	2,552,203	-	(360,881)	2,191,322	-
Total Convention Center Fund	$ 308,350,203	$ -	$ (360,881)	$ 307,989,322	$ 2,550,000

Series 2011 Parking Garage

On December 6, 2011, the Authority issued $16 million in parking garage improvement revenue bonds to finance the expansion of the Vine Street parking facility. The Series 2011 term bonds mature December 1, 2016, 2021, 2026, 2031, 2036 and 2041. The stated interest rate on the Series 2011 term bonds ranges from 2.92% to 5.02%.

6. LONG TERM OBLIGATIONS – CONTINUED

On May 1, 2020, in order to address a shortfall in parking revenues resulting from the COVID-19 pandemic, the Authority entered into an investment modification agreement with the Franklin County Treasurer (Treasurer) to modify the terms of the remaining Series 2011 Parking Garage bonds, which were purchased by the Treasurer. As a result of this modification, the remaining Series 2011 term bond maturity dates were deferred to December 1, 2026, 2031, 2036 and 2041 and the stated interest rates on the remaining Series 2011 term bonds were reduced by 1.0%.

Series 2014 Parking Garage

On July 28, 2014, the Authority issued $18 million in parking garage improvement revenue bonds to finance the expansion of the Goodale Street parking facility. The Series 2014 term bonds mature December 1, 2018, 2023, 2028, 2033, 2038 and 2043. The stated interest rate on the Series 2014 term bonds ranges from 3.68% to 5.26%.

On May 1, 2020, in order to address a shortfall in parking revenues resulting from the COVID-19 pandemic, the Authority entered into an investment modification agreement with the Franklin County Treasurer (Treasurer) to modify the terms of the remaining Series 2014 Parking Garage bonds, which were purchased by the Treasurer. As a result of this modification, the remaining Series 2014 term bond maturity dates were deferred to December 1, 2028, 2033, 2038 and 2043 and the stated interest rates on the remaining Series 2014 term bonds were reduced by 1.0%.

Series 2014 Renovation and Refunding Bonds

On December 1, 2014, the Authority issued $160,140,000 of tax and lease revenue anticipation and refunding bonds of which $125,105,000 represented new money for convention center renovations and expansion and $35,035,000 represented refunding bonds. The Series 2014 serial bonds mature December 1, 2018 through December 1, 2033. The Series 2014 term bond matures December 1, 2035. All Series 2014 bonds except one maturing on or after December 1, 2024 are callable at par beginning December 1, 2024. The stated interest rate on the Series 2014 serial bonds ranges from 3% to 5%.

The Authority issued $35,035,000 of refunding bonds with a true interest cost of 2.63% to refund $36,385,000 of outstanding Series 2007 serial bonds. The net proceeds of $40,575,557 (including a net bond premium of $5,801,367 less $260,810 in underwriting fees and other issuance costs) provided for a deposit of $40,572,448 into an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded Series 2007 serial bonds, which were called on December 1, 2017. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $3,344,539. This amount, reported in the accompanying basic financial statements as a deferred outflow of resources, is being amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This refunding was undertaken to reduce total debt service payments over the next 21 years by $2,785,050 and resulted in an economic gain (difference between the present values of the old and new bond payments) of $2,223,931.

On September 22, 2020, the Authority advance refunded $134,340,000 of outstanding Series 2014 renovation and refunding bonds with the issuance of Series 2020A and Series 2020B refunding bonds.

6. LONG TERM OBLIGATIONS – CONTINUED

Series 2015 Refunding Bonds

On October 15, 2015, the Authority issued $56,150,000 of tax and lease revenue anticipation refunding bonds with a true cost of 2.95%, to refund $56,150,000 of outstanding 2005 bonds with a true interest cost of 3.65%. The proceeds of $56,150,000 provided for a deposit of $56,150,000 into an irrevocable trust with an escrow agent to provide for payment on the 2005 bonds, which were called on December 1, 2015. As a result, the liability for those bonds was removed from the bonds payable balance.

The 2015 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $713,281. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through calendar year 2027 using the straight-line method. The Authority completed the current refunding to reduce its total bond payments through calendar year 2027 by $9,484,969 and to obtain an economic gain (difference between the present values of the old and new bond payments) of $7,827,874.

On September 22, 2020, the Authority advance refunded $27,795,000 of outstanding Series 2015 refunding bonds with the issuance of Series 2020A and Series 2020B refunding bonds.

Series 2017 Refunding Bonds

On October 16, 2017, the Authority issued $4,705,000 of tax and lease revenue anticipation refunding bonds with a true cost of 2.05%, to refund $4,705,000 of outstanding 2007 bonds with a true interest cost of 4.92%. The proceeds of $4,705,000 provided for a deposit of $4,705,000 into an irrevocable trust with an escrow agent to provide for payment on the 2007 bonds, which were called on December 1, 2017. As a result, the liability for those bonds was removed from the bonds payable balance.

The 2017 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $128,729. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being charged to operations through calendar year 2027 using the straight-line method. The Authority completed the current refunding to reduce its total bond payments through calendar year 2027 by $776,979 and to obtain an economic gain (difference between the present values of the old and new bond payments) of $624,866.

On September 22, 2020, the Authority advance refunded $2,370,000 of outstanding Series 2017 refunding bonds with the issuance of Series 2020A and Series 2020B refunding bonds.

6. LONG TERM OBLIGATIONS – CONTINUED

Series 2018 Parking Garage

On April 18, 2018, the Authority issued $18 million in parking garage improvement revenue bonds to finance the expansion of the Ohio Center parking facility. The Series 2018 term bonds mature December 1, 2022, 2027, 2032, and 2037. The stated interest rate on the Series 2018 term bonds ranges from 4.65% to 4.91%.

On May 1, 2020, in order to address a shortfall in parking revenues resulting from the COVID-19 pandemic, the Authority entered into an investment modification agreement with the Franklin County Treasurer (Treasurer) to modify the terms of the Series 2018 Parking Garage bonds, which were purchased by the Treasurer. As a result of this modification, the Series 2018 term bond maturity dates were deferred to December 1, 2027, 2032, and 2037 and the stated interest rates on the Series 2018 term bonds were reduced by 1.0%.

Series 2019 Parking Garage

On June 26, 2019, the Authority issued $6 million in parking garage improvement revenue bonds to finance the expansion of the Ohio Center parking facility. The Series 2019 term bonds mature December 1, 2024, 2029, and 2034. The stated interest rate on the Series 2019 term bonds ranges from 4.08% to 4.40%.

On May 1, 2020, in order to address a shortfall in parking revenues resulting from the COVID-19 pandemic, the Authority entered into an investment modification agreement with the Franklin County Treasurer (Treasurer) to modify the terms of the Series 2019 Parking Garage bonds, which were purchased by the Treasurer. As a result of this modification, the Series 2019 term bond maturity dates were deferred to December 1, 2029 and 2034 and the stated interest rates on the Series 2019 term bonds were reduced by 1.0%.

Series 2020A Refunding Bonds

On September 22, 2020, the Authority issued $6,700,000 of tax and lease revenue anticipation refunding bonds, Series 2020A, with a true cost of 2.90%, to refund $9,695,000 of outstanding 2014, 2015 and 2017 bonds with interest rates of 5.0%, 2.96% and 2.05%, respectively. The proceeds of $6,700,000 plus $3,222,986 of additional funds provided for a deposit of $9,922,986 into an irrevocable trust with an escrow agent to provide for payment on the 2014, 2015 and 2017 bonds, which were called on December 1, 2020. As a result, the liability for those bonds was removed from the bonds payable balance.

The 2020A refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $1,531,775. This difference, reported in the accompanying basic financial statements as a deferred inflow of resources, is being amortized through calendar year 2028 using the straight-line method. As a result of the current refunding, the Authority's total bond payments through calendar year 2047 increased by $2,246,636 for an economic loss (difference between the present values of the old and new bond payments) of $911,195.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

6. LONG TERM OBLIGATIONS – CONTINUED

Series 2020B Refunding Bonds

On September 22, 2020, the Authority issued $196,005,000 of tax and lease revenue anticipation refunding bonds, Series 2020B, with a true cost of 2.68%, to refund $154,810,000 of outstanding 2014, 2015 and 2017 bonds with interest rates of 5.0%, 2.96% and 2.05%, respectively. The proceeds of $196,005,000 provided for a deposit of $183,511,538 into an irrevocable trust with an escrow agent to provide for payment on the 2014, 2015 and 2017 bonds, which will all be called or mature on December 1, 2024. As a result, the liability for those bonds was removed from the bonds payable balance.

The 2020B refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $15,807,071. This difference, reported in the accompanying basic financial statements as a deferred outflow of resources, is being amortized through calendar year 2028 using the straight-line method. As a result of the current refunding, the Authority's total bond payments through calendar year 2047 increased by $26,494,279 for an economic loss (difference between the present values of the old and new bond payments) of $1,092,206.

Hotel Fund bonds outstanding at December 31, 2023 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Hotel Fund					
Series 2010					
Lease Revenue Bonds	$ 139,790,000	$ -	$ (3,670,000)	$ 136,120,000	$ 3,895,000
Series 2019					
Hotel Revenue Bonds	151,815,000	-	-	151,815,000	-
Lease Appropriation Bonds	91,765,000	-	-	91,765,000	-
Total Hotel Bonds	383,370,000	-	(3,670,000)	379,700,000	3,895,000
Unamortized Premiums	39,975,247	-	(1,382,430)	38,592,817	-
Total Hotel Fund	$ 423,345,247	$ -	$ (5,052,430)	$ 418,292,817	$ 3,895,000

Series 2010

On February 10, 2010, the Authority issued $160 million in Series 2010 lease revenue anticipation bonds for the purpose of providing funds to (i) pay costs of constructing, equipping, and furnishing a full-service convention center hotel and auxiliary facilities, (ii) fund a bond reserve fund, (iii) pay capitalized interest through August 31, 2012, and (iv) pay costs incurred in connection with the issuance of the Series 2010 Bonds. The Series 2010 serial and term bonds mature December 1, 2016 through December 1, 2042. The stated interest rate on the Series 2010 serial and term bonds ranges from 4.47% to 6.64%.

6. LONG TERM OBLIGATIONS – CONTINUED

Series 2019 – Project Revenue Bonds

On November 20, 2019, the Authority issued $151,815,000 in Series 2019 project revenue bonds for the purpose of providing funds to (1) finance a portion of the costs of expanding the existing full-service convention center hotel, (2) fund a debt service reserve fund, (3) fund capitalized interest for the 2019 project revenue bonds through December 1, 2022, and (4) pay certain costs of issuance related to the 2019 project revenue bonds. The Series 2019 hotel project revenue serial and term bonds mature December 1, 2025 through December 1, 2051. The stated interest rate on the Series 2019 serial and term bonds is 5.00%.

Series 2019 – Lease Appropriation Bonds

On November 20, 2019, the Authority issued $91,765,000 in Series 2019 lease appropriation bonds for the purpose of providing funds to (1) finance a portion of the costs of expanding the existing full-service convention center hotel, (2) fund capitalized interest for the 2019 lease appropriation bonds through December 1, 2022, and (3) pay certain costs of issuance related to the 2019 lease appropriation bonds. The Series 2019 lease appropriation serial and term bonds mature December 1, 2025 through December 1, 2051. The stated interest rate on the Series 2019 lease appropriation serial and term bonds ranges from 4.00% to 5.00%.

Arena Fund bonds outstanding at December 31, 2023 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Arena Fund					
First Lien Lease Revenue Bonds	$ 3,892,617	$ -	$ (401,500)	$ 3,491,117	$ -
Series 2020 Refunding Bonds	51,500,000	-	-	51,500,000	-
Total Arena Fund	$ 55,392,617	$ -	$ (401,500)	$ 54,991,117	$ -

2012 First Lien Arena Lease Revenue Bonds

On March 28, 2012, the Authority issued $10 million first lien arena lease revenue bonds to finance a portion of the purchase of Nationwide Arena. The first lien arena lease revenue bonds were acquired by the Director of Development on behalf of the State of Ohio. The arena lease revenue bonds mature on December 30, 2017, 2018, 2019, 2020 and 2021, with the final maturity subject to limited extension to accommodate principal forgiveness. The principal amount due at the final maturity may be reduced by up to $500,000 for each year in which certain economic development incentive targets are met to the satisfaction of the State of Ohio in the manner described in the Bond Legislation.

The stated interest rate on the arena lease revenue bonds is 1.00%. In addition, during any time that principal amounts remain outstanding under the bonds, the Authority shall pay a servicing fee equal to one half of one quarter of one percent of the remaining principal amount then outstanding on the bonds, payable in arrears on a semi-annual basis as of June 30th and December 31st of each year.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

6. LONG TERM OBLIGATIONS – CONTINUED

On January 30, 2018, the Authority amended the first lien arena lease revenue bonds agreement, dated March 28, 2012, with the Ohio Department of Development. In accordance with the amendment, $5,000,000 in principal of the bonds, together with all servicing fees and all interest accruing on the bonds, originally having $1,000,000 annual payments due December 31, 2017-2021, will be satisfied and replaced by: (1) $1,000,000 payable in five annual cash payments; and (2) at least $4,000,000 in payments in cash or in-kind in the form of advertising. The annual cash payment of $200,000 per year for five years shall be due on or before December 31 of each year beginning in calendar year 2017, except for calendar year 2017, for which payment shall be due 30 days after receipt of a written invoice from the Ohio Department of Development.

The additional $4,000,000 in payments in cash or in-kind in the form of advertising shall be due on or before December 31 of each year in calendar years 2018 through 2030. During the year, the Authority's principal balance was reduced by $401,500 for in-kind advertising.

2012 Second Lien Arena Lease Revenue Bonds

On March 28, 2012, the Authority issued $44,208,764 in second lien arena lease revenue bonds to finance a portion of the purchase of Nationwide Arena and to finance other capital and operating activities. The second lien arena lease revenue bonds were acquired by Nationwide Arena LLC. The second lien arena lease revenue bonds mature on December 30, 2039 and are callable for redemption at the option of the Authority, in whole or in part in such series as the Authority shall determine at any time at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date. The stated interest rate on the arena lease revenue bonds is 4.875%.

Beginning in calendar year 2013, the Authority began receiving a percentage of casino tax collections from the City and County. These collections are used fund operations, land lease payments, real estate taxes, and capital improvements of the arena. Once these obligations have been satisfied, any remaining collections were to be applied to debt service. If casino tax collections were insufficient to pay debt service, Nationwide had agreed to defer payments until revenues were available. There was no obligation on the part of the Authority to cover outstanding debt for the arena if casino tax collections proved inadequate.

On January 30, 2020, the Authority issued a $51,500,000 Second Lien Arena Lease Refunding Revenue Bond, Series 2020, to refund $62,693,285 (including outstanding principal and capitalized bond interest) of outstanding Series 2012 Second Lien Arena Lease Revenue Bonds. As a result, the liability for the 2012 Second Lien Arena Lease Revenue Bonds was removed from the bonds payable balance. The Series 2020 Second Lien Arena Lease Refunding Revenue Bond provides the Hotel Residuals Fund as an additional source of funding for the payment thereof at maturity on December 15, 2029. The principal amount of the refunding bond which is outstanding after the maturity date shall bear interest at the rate of four percent (4.00%) per annum until the principal amount thereof is paid or duly provided for, based on a 365 or 366-day year, as applicable, for the number of days elapsed.

The Series 2020 refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $11,193,285. In addition, $1,782,840 of accrued, but not yet capitalized, bond interest was forgiven by the bond holder, for a total liability reduction of $12,976,125.

6. LONG TERM OBLIGATIONS – CONTINUED

Bond Principal and Interest Payments

Bonds mature on December 1. Interest on the term and serial bonds is payable semiannually on June 1 and December 1. Interest has been accrued on all bonds through December 31, 2023. Excise taxes and rents collected after the issuance date of the bonds, to the extent these taxes and rents are necessary to satisfy debt service requirements, are appropriated for principal and interest payments due and payable until the bonds are fully retired on December 1, 2051. Principal and interest requirements to retire the Authority's bonds are as follows:

	Convention Center Fund		Hotel Fund		Arena Fund	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 2,550,000	$ 8,914,832	$ 3,895,000	$ 20,897,813	$ 436,390	$ -
2025	13,750,000	8,896,780	6,915,000	20,681,641	436,390	-
2026	17,417,500	8,450,244	7,465,000	20,311,111	436,390	-
2027	21,390,000	7,904,039	8,030,000	19,876,979	436,390	-
2028	19,810,000	7,264,720	8,625,000	19,410,704	436,390	-
2029-2033	92,183,500	28,310,807	53,165,000	88,789,023	52,809,167	-
2034-2038	95,283,500	15,202,152	72,415,000	71,090,469	-	-
2039-2043	30,238,500	5,363,854	90,690,000	47,594,226	-	-
2044-2048	13,175,000	1,123,930	74,360,000	25,051,500	-	-
2049-2052	-	-	54,140,000	5,502,000	-	-
	$ 305,798,000	$ 91,431,358	$ 379,700,000	$ 339,205,466	$ 54,991,117	$ -

Pledged Revenues

Revenues from the operation of all parking facilities owned by the Authority have been pledged towards the payment of debt service due on parking facility bonds. The lender with respect to the Authority's parking facilities has no recourse against other revenues or assets of the Authority.

Casino tax revenue appropriated by the City and the County and accumulated revenues in the Hotel Residual Fund have been pledged toward the payment of debt service due on the Series 2020 Arena Second Lien Arena Lease Refunding Revenue Bond.

Defeased Debt Outstanding

As noted above, the Authority has defeased various bond issues by creating separate irrevocable trust funds. When such debt has been issued, the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Authority's financial statements. As of December 31, 2023, the amount of defeased debt outstanding was $123,255,000 and the irrevocable trust account balance was $129,016,103.

7. RESTRICTED CASH AND INVESTMENTS

In accordance with the Convention Center Fund bond indentures, the Authority created the project construction and bond payment funds to provide for the payment of construction costs and bond principal and interest, as well as the debt service and rental reserve funds to provide for the payment of bond principal and interest in the event the amount in the bond payment fund is insufficient. The debt service reserve requirement is an amount equal to the maximum bond service charges payable with respect to the outstanding bonds during any bond year, without regard to any optional redemption. The rental reserve requirement is an amount equal to one-half of the maximum bond service charges payable with respect to the outstanding bonds during any bond year, without regard to optional redemption.

Additionally, for the Convention Center Fund, in accordance with lease and sublease agreements between the Authority and the City of Columbus and Franklin County, the City and County will provide necessary funds for the payment of bond principal and interest if the rental reserve and debt service funds are depleted. These amounts are subject to annual appropriation by the City and County. As an additional precaution, the lease with the City and County provides for the application of Convention and Visitors Bureau Taxes levied and collected by the City to deficiencies in debt service payments after the rental reserve fund has been depleted. If after the application of foregoing amounts, additional amounts are required to meet the City's and the County's obligations under the lease, such amounts will be paid by the City and the County, in equal shares, from their general resources, provided that their respective legislative bodies have appropriated funds for such purpose.

In accordance with the 2010 Hotel Fund bond indenture, the Authority created the project construction and bond payment funds to provide for the payment of construction costs and bond principal and interest, as well as the debt service and rental reserve funds to provide for the payment of bond principal and interest in the event the amount in the bond payment fund is insufficient. The debt service reserve requirement is equal to one-half of the maximum bond service charges payable with respect to the outstanding bonds during any bond year (excluding the final bond year), without regard to any optional redemption. The rental reserve requirement is $8.0 million.

Additionally, for the Hotel Fund, in accordance with the Cooperative Agreement dated January 1, 2010 among the Authority, Franklin County, and the City of Columbus, the County will provide necessary funds for the payment of bond principal and interest if the rental reserve and debt service funds are depleted. These amounts are subject to annual appropriation by the County. As an additional precaution, the Cooperative Agreement provides for the City to establish by January 1, 2012, a Parking Meter Contribution Fund with a balance of $1.4 million to assist with debt service payments if the rental reserve fund has been depleted. The Hotel Cooperative Agreement also provides for the Authority to establish a ground lease rents fund to assist with debt service payments if the rental reserve fund has been depleted. The parking meter contribution fund, the ground lease fund and the rental reserve fund will be used prior to use of the debt service reserve fund. Reserve funds used for debt service will be replenished to required balances as soon as funds become available.

7. RESTRICTED CASH AND INVESTMENTS - CONTINUED

Per the 2019 Hotel Fund bond indenture, the Authority created several new project construction and bond payment funds for the hotel to provide for the payment of construction costs and bond principal and interest payments. In accordance with the First Supplement to the Cooperative Agreement dated January 1, 2010, several new reserve accounts were established to provide for the payment of 2010 and 2019 bond principal and interest in the event that amounts in the bond payment fund are insufficient.

Such funds include a new debt service reserve fund for Hotel Project Revenue Bonds Series 2019 with a reserve requirement equal to $15,181,500; a hotel consolidated bond fund for both the 2010 bond issue and the 2019 bond issue (both series) with a reserve requirement equal to $25.0 million; and a new 2010 bond payment fund with an initial reserve requirement of $2.0 million. The consolidated bond fund and the 2010 bond payment fund, along with the parking meter contribution fund, the ground lease fund and the rental reserve fund will be used prior to the 2010 and 2019 debt service reserve funds to pay principal and interest. Reserve funds used for debt service will be replenished to required balances as soon as funds become available. Additionally, for the 2019 Bond Fund, in accordance with the First Supplement to the Cooperative Agreement dated January 1, 2010, the City and County will provide necessary funds for the payment of bond principal and interest for only the Lease Appropriation Bonds, Series 2019 if the consolidated bond fund is depleted. This payment is subject to annual appropriation by the City and County.

The First Supplement to the Cooperative Agreement dated January 1, 2010 also established a new fund for the deposit of residual monies available after all hotel debt service and interest payments are meet and all hotel reserve funds are fully funded. This reserve fund is restricted per terms of 2019 Hotel Fund bond indenture.

For the Arena Fund, in accordance with the Arena Management Agreement, the Authority is required to maintain an Arena capital improvements account. Each year, the Authority is required to make deposits to the account to the extent casino tax revenues are available. In 2023, casino tax deposits of $1.4 million were made to the Arena capital improvements account.

In addition, effective July 1, 2019, the City of Columbus imposed a 5.0 percent tax on ticketed admission to any venue in the city. Revenue generated from this admissions tax supports the arts community. Regarding the Arena, revenue generated from admission tax on arena events is split with 80.0 percent of the revenue going back to the Arena for capital improvements and 20.0 percent of the revenue going to the arts community. The City of Columbus is responsible for the collection of the tax revenue and distributes the Arena's distribution to the Authority whereby such revenue is deposited into the Arena's capital improvements account. The Authority forwards this revenue to the Arena for capital improvement projects as requested by the Arena operator. In 2023, admissions tax deposits of $2.7 million were made to the Arena capital improvements account.

At year-end, the balance in the Arena capital improvements account was $7.9 million. The entire balance is reported as Restricted Investments in the Statement of Net Position.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

7. RESTRICTED CASH AND INVESTMENTS - CONTINUED

The balances in the Convention Center and Hotel funds at year-end, which are also reported as Restricted Cash and Restricted Investments in the Statement of Net Position, as well as the required balances, were as follows:

	Convention Center Fund		Hotel Fund	
	Required Balance	Restricted Balance	Required Balance	Restricted Balance
Construction Fund	$ -	$ -	$ 6,237	$ 6,237
Bond Payment Fund	6,429,520	6,429,520	-	-
Debt Service Reserve Fund	25,400,413	25,425,542	-	-
2010 Bond Payment Fund	-	-	2,000,000	856,110
2019 Bond Payment Fund	-	-	1,195,899	1,195,899
Consolidated Bond Fund	-	-	25,000,000	23,391,668
2010 Debt Service Reserve Fund	-	-	6,391,264	6,396,354
2019 Debt Service Reserve Fund	-	-	15,181,500	16,246,037
Rental Reserve Fund	12,700,207	12,707,348	8,000,000	1,064,191
Operating Reserve Fund	-	-	2,400,000	1,995,272
FF&E Reserve Fund	460,558	460,558	3,054,471	3,054,471
Ground Lease Rents Fund	-	-	1,000,000	1,073,919
Hotel Residuals Fund	-	-	2,055,038	2,055,038
Total	$ 44,990,698	$ 45,022,968	$ 66,284,409	$ 57,335,196

8. FACILITY OPERATOR AGREEMENTS

A. Convention Center

The management, operations and marketing of the Greater Columbus Convention Center (herein referred to as Convention Center) is facilitated through a Consulting, Marketing and Management Agreement with ASM Global Columbus, LLC (ASM, formerly SMG). The main term of the current agreement commenced on January 1, 2012 and ended at midnight on December 31, 2014. In accordance with the terms of the agreement, the Authority extended the term of the agreement several times on the same terms and conditions through December 31, 2021. On December 9, 2020, the Authority amended the Consulting, Marketing and Management Agreement with ASM and exercised two of the three two-year renewal terms. As such, the renewal term began on January 1, 2022 and continue for a four-year period.

As part of this agreement ASM is responsible for the financial activity of the Convention Center. ASM financially manages all revenues collected by the Convention Center from rental income; income from food and beverage sales; retail mall and food court lease income and revenue received from the operation of parking lots. In turn, ASM utilizes these revenues to pay for expenses associated with operating the facility (i.e., salaries of permanent and temporary staff who orchestrate events and handle administrative functions; utility expenses; the promotion and advertising of the Convention Center; and general facility maintenance and repair expenses). Financial activity of the Convention Center is audited annually and is reviewed by management.

8. FACILITY OPERATOR AGREEMENTS – CONTINUED

As base compensation to ASM for providing services, the Authority shall pay ASM during each calendar year of the renewal terms (commencing with the 2022 calendar year), a fixed fee equal to the fixed fee for the immediately preceding calendar year, increased or decreased by the percentage change in the CPI-U, during the one year period ending in November 30 immediately preceding such calendar year. Effective January 1, 2026, and for all subsequent calendar years, the fixed fee shall be equal to either (a) the fixed fee for the immediately preceding calendar year, increased or decreased by the percentage change in the CPI-U, during the one year period ending on November 30 immediately preceding such calendar year, or (b) 2.5% of operating revenue, whichever is less. The foregoing annual fixed compensation shall be payable in equal monthly installments due on or before the last day of each month during such calendar year.

If ASM satisfies all the minimum performance criteria described within the agreement, ASM is also eligible for a high achievement award as follows: (a) for each $250,000 increment for which the net operating income exceeds the net operating income goal for the applicable calendar year, then ASM shall be eligible to receive an additional $25,000; and (b) for each $1,000,000 increment for which revenue exceeds the revenue goal described within the approved budget for the applicable calendar year, then ASM shall be eligible to receive an additional $25,000.

Bottom line performance of the Convention Center is incorporated annually into the Authority's basic financial statements as Facility operations. During the year, ASM paid the Authority $3.4 million and the receivable amount at fiscal year-end was $754,949. ASM's base fees during the calendar year were $399,715 and incentive fees were $232,961.

In addition to the Authority's agreement with ASM, food and beverage operations are facilitated through a contract with Levy Premium Foodservice Limited Partnership (Levy). The initial five-year contract commenced on November 10, 2016. On February 28, 2021, the contract was extended through December 31, 2024. The Authority has an option to extend for up to three additional three-year terms by providing written notice at least 60 days prior to the end of the then-current term. The Authority also has the option to terminate the contract agreement at any time if Levy breaches any term of the agreement and the breach is not cured within 15 days or cannot be cured.

As base compensation for providing services, the Authority shall pay Levy a Base Management Fee equal to the lesser of (a) $200,000 per contract year, or (b) 2.25% of gross receipts. The Base Management Fee will remain fixed during the initial term and will be reset, based on the consumer price index, at the beginning of any renewal term. In 2021, Levy had an opportunity to earn an Annual Incentive Fee, up to 2% of gross receipts each calendar year, not to exceed $100,000. After 2021, Levy has an opportunity to earn an Annual Incentive Fee, up to 1.6% of gross receipts each contract year, not to exceed $200,000. To earn the Annual Incentive Fee, certain minimum operating criteria must be me met, as set forth in the agreement.

B. Hotel

On July 16, 2010, the Authority executed a hotel operating agreement with Hilton Management, LLC (Manager) to manage and operate the Hotel, consisting of approximately 532 hotel guest rooms, approximately 22,750 square feet of net usable meeting space, a ballroom of at least 12,000 square feet, a pedestrian skybridge connecting directly to the Convention Center and other supporting facilities associated therewith. The term of the hotel operating agreement commenced on the opening date and was to continue for a period of 15 years from the date from and after the opening date.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

8. FACILITY OPERATOR AGREEMENTS – CONTINUED

On December 4, 2019, the Authority executed an amended and restated hotel operating agreement with Hilton Management, LLC, effective January 1, 2020, to engage the hotel operator to continue its management and operation of the hotel, including the management and operation of the new hotel tower. The initial operating term of the amended and restated hotel operating agreement will commence on January 1, 2020 and continue until October 18, 2027. Upon the expansion opening date, the operating term shall be automatically extended to expire on the date that is twenty-three years from and after the expansion opening date.

Base Management Fee – The base management fee shall mean an amount equal to a percentage of total operating revenue as follows:

Date of this Agreement until the Expansion Opening Date	3.00% of Total Operating Revenues
Expansion Opening Date through the First Full Year of Operations after the Expansion Opening Date	2.50% of Total Operating Revenues
Second Full Year of Operations after the Expansion Opening Date	2.75% of Total Operating Revenues
Third Full Year of Operations after the Expansion Opening Date and thereafter	3.00% of Total Operating Revenues

Subordinate Management Fee – The subordinate management fee shall mean an amount equal to a percentage of total operating revenue as follows:

Date of this Agreement until the Expansion Opening Date	1.00% of Total Operating Revenues
Expansion Opening Date through the First Full Year of Operations after the Expansion Opening Date	0.50% of Total Operating Revenues
Second Full Year of Operations after the Expansion Opening Date	0.75% of Total Operating Revenues
Third Full Year of Operations after the Expansion Opening Date and thereafter	1.00% of Total Operating Revenues

The Subordinate Management Fee will be subordinated to certain other payments as provided for in the amended hotel operating agreement.

8. FACILITY OPERATOR AGREEMENTS - CONTINUED

C. Arena

On March 28, 2012, the Authority entered into an Arena Management Agreement with Columbus Arena Management LLC (CAM) to manage and operate Nationwide Arena. The agreement provided that CAM be responsible for the financial results of the Arena operations effective January 1, 2012.

The Arena Management Agreement requires the Authority to provide a pre-determined annual funding amount to be used for Arena operational expenses to the extent casino tax revenues are available. For calendar year 2023, the Authority contributed approximately $5.6 million.

9. VACATION, SICK AND PERSONAL LEAVE

Authority employees are granted vacation, sick, and personal leave at amounts which vary by length of service. In the event of termination, employees are reimbursed for accumulated vacation and personal leave, along with a percentage of their sick leave balance based on years of service at the employee's current wage.

Vacation, sick, and personal leave earned by the Authority's employees has been recorded in the Convention Center Fund. The Authority calculates sick leave based on the termination method. Payment of vacation, sick, and personal leave is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes the payment of vacation and sick leave will not have a material adverse impact on the availability of the Authority's cash balances.

Changes in compensated absences balances for the fiscal year are as follows:

	Beginning Balance	Earned	Used	Ending Balance	Due Within One Year
Calendar Year 2023	$ 300,590	$ 131,138	$ (147,898)	$ 283,830	$ 127,844

10. DEFINED BENEFIT PENSION PLAN

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions – between an employer and its employees — of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the Authority's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the Authority's obligation for the liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the Authority does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* and *net OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contributions outstanding at the end of the year is included in *accrued liabilities and other* on both the accrual basis of accounting.

The remainder of this note includes the pension disclosures. See Note 11 for the OPEB disclosures.

10. DEFINED BENEFIT PENSION PLAN - CONTINUED

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Authority employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting https://www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Traditional Plan Formula:** 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

10. DEFINED BENEFIT PENSION PLAN - CONTINUED

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

When a benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
2023 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee	10.0 %
2023 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits	0.0
Total Employer	14.0 %
Employee	10.0 %

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contribution was $132,651 for 2023. Of this amount, $19,463 is reported as accrued liabilities and other.

10. DEFINED BENEFIT PENSION PLAN - CONTINUED

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS
Proportion of the Net Pension Liability:	
Current Measurement Period	0.005784%
Prior Measurement Period	0.005977%
Change in Proportion	-0.000193%
Proportionate Share of the Net Pension Liability	$ 1,708,596
Pension Expense	$ 258,169

This space intentionally left blank.

10. DEFINED BENEFIT PENSION PLAN - CONTINUED

Other than contributions made subsequent to the measurement date and differences between projected and actual earnings on investments; deferred inflows/outflows of resources are recognized in pension expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions, determined as of the beginning of the measurement period. Net deferred inflows/outflows of resources pertaining to the differences between projected and actual investment earnings are similarly recognized over a closed five year period. At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS
Deferred Outflows of Resources	
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 487,006
Differences between Expected and Actual Experience	56,752
Changes of Assumptions	18,051
Changes in Proportionate Share and Differences in Contributions	11,323
Authority Contributions Subsequent to the Measurement Date	132,651
Total Deferred Outflows of Resources	$ 705,783
Deferred Inflows of Resources	
Changes in Proportionate Share and Differences in Contributions	$ 20,380
Total Deferred Inflows of Resources	$ 20,380

$132,651 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS
2024	$ 63,646
2025	107,189
2026	143,347
2027	238,570
Total	$ 552,752

10. DEFINED BENEFIT PENSION PLAN - CONTINUED

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00 percent, simple
Post-January 7, 2013 Retirees	3.00 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.90 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.10 percent for 2022.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

10. DEFINED BENEFIT PENSION PLAN - CONTINUED

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	100.00%	

Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Authority's Proportionate Share of the Net Pension Liability	$ 2,559,420	$ 1,708,596	$ 1,000,863

11. DEFINED BENEFIT OPEB PLAN

Net OPEB Liability

See Note 10 for a description of the net OPEB liability.

Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care. Medicare-enrolled retirees may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Medicare Retirees Medicare-eligible with a minimum of 20 years of qualifying service credit

Non-Medicare Retirees Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A 30 years of qualifying service credit at any age;

Group B 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

11. DEFINED BENEFIT OPEB PLAN – CONTINUED

Group C 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

The Ohio Revised Code permits but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting https://www.opers.org/financial/reports.shtml, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care.

11. DEFINED BENEFIT OPEB PLAN – CONTINUED

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority had no contractually required contribution for 2023.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Authority's proportion of the net OPEB liability was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the Net OPEB Liability:	
Current Measurement Period	0.005844%
Prior Measurement Period	0.006052%
Change in Proportion	-0.000208%
Proportionate Share of the Net OPEB Liability	$ 36,848
OPEB Expense	$ (73,178)

11. DEFINED BENEFIT OPEB PLAN – CONTINUED

At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
Deferred Outflows of Resources	
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	$ 73,181
Changes of Assumptions	35,990
Changes in Proportionate Share and Differences in Contributions	1,853
Total Deferred Outflows of Resources	$ 111,024
Deferred Inflows of Resources	
Differences between Expected and Actual Experience	$ 9,191
Changes of Assumptions	2,961
Changes in Proportionate Share and Differences in Contributions	133
Total Deferred Inflows of Resources	$ 12,285

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS
2024	$ 13,854
2025	26,713
2026	22,819
2027	35,353
Total	$ 98,739

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

11. DEFINED BENEFIT OPEB PLAN – CONTINUED

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	December 31, 2022	December 31, 2021
Wage Inflation	2.75 percent	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.22 percent	6.00 percent
Investment Rate of Return	6.00 percent	6.00 percent
Municipal Bond Rate	4.05 percent	1.84 percent
Health Care Cost Trend Rate	5.50 percent, initial 3.50 percent, ultimate in 2036	5.50 percent, initial 3.50 percent, ultimate in 2034
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for eligible members. Within the Health Care portfolio, if any contributions are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6 percent for 2022.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

11. DEFINED BENEFIT OPEB PLAN – CONTINUED

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	100.00%	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

11. DEFINED BENEFIT OPEB PLAN – CONTINUED

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the Authority's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, as well as what the Authority's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Authority's Proportionate Share of the Net OPEB Liability (Asset)	$ 125,412	$ 36,848	$ (36,233)

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate	1% Increase
Authority's Proportionate Share of the Net OPEB Liability	$ 34,538	$ 36,848	$ 39,447

12. JOINT VENTURE

On March 28, 2012, the Authority, COLHOC Limited Partnership (COLHOC), Nationwide Arena, LLC (Nationwide), and The Ohio State University (Ohio State) formed Columbus Arena Management, LLC (CAM), a limited liability company, to operate, manage, maintain, repair and improve Nationwide Arena (Arena), and to serve as a joint undertaking to share expenses in connection therewith.

The Authority has entered into a long-term Arena Management Agreement with CAM. The agreement requires the Authority to provide a pre-determined annual funding amount to be used for Arena operational expenses and capital improvements. These funding amounts are scheduled to increase 3.5% per year for the term of the agreement, which expires September 15, 2039. The Authority's obligation to provide these annual funding amounts are contingent upon receiving sufficient proceeds from the City of Columbus and Franklin County based on a percentage of casino receipts. Such amounts are currently and projected to continue to be insufficient to provide the necessary funding to the Authority and thus resulting in the Authority's inability to adequately fund capital improvements and debt service.

12. JOINT VENTURE - CONTINUED

For calendar year 2023, the Authority's required and actual annual funding amounts were as follows:

Description	Required Funding Amount	Actual Funding Amount
Operational Expenses	$ 5,560,681	$ 5,560,681
Land Lease Expense	165,000	165,000
Real Estate Tax Reserve	381,684	381,684
Capital Improvements	10,488,604	1,403,779
Debt Service	3,812,317	-
Total Receipts from City and County:		$ 7,511,144

COLHOC, Nationwide, and Ohio State are required to contribute towards any operating deficit exceeding the Authority's annual funding amount plus any available operating reserves established from prior years' operating surpluses. These priority and extraordinary contributions would be made on an annual basis and COLHOC, Nationwide, and Ohio State each would contribute a proportionate share, except that Ohio State is not obliged to make aggregate contributions exceeding $7 million. This commitment extends until September 15, 2039.

Operating surpluses in any fiscal year will be allocated (1) to reimburse extraordinary contributions from prior fiscal years; (2) to fund an operating reserve account to the target amount, currently $6 million; (3) to reimburse priority contributions from prior fiscal years; and (4) to the Authority for the purpose of the advancement and promotion of arena, convention facilities, and sports purposes in the Franklin County, Ohio area. At June 30, 2023 (most recent audited information available), CAM's operating reserve account balance was $3,028,646. CAM financial statements were audited independently and are available upon request.

13. DISAGGREGATED PAYABLE BALANCES

The details of accrued liabilities and other, as reported in the Statement of Net Position, are as follows:

	Convention Center Fund	Hotel Fund	Arena Fund
Accrued Salaries Payable	$ 33,267	$ -	$ -
Accrued Pension and Taxes Payable	30,491	-	-
Accrued Property Taxes Payable	186,698	35,000	586,000
Accrued Interest	-	70,820	-
Unearned Revenue - Leases	14,583	-	-
Unearned Revenue - Grants	975,000	-	-
Accrued liabilities and other	$ 1,240,039	$ 105,820	$ 586,000

14. INTERFUND ACTIVITY

During the year, the Authority committed hotel/motel tax related to the Hilton to debt service in the Hotel Fund as well as a significant amount towards the Hilton Hotel Expansion Project. Interfund transfers in the amount of $1,881,122 and $29,952,167 from the Convention Center Fund to the Hotel Fund during the calendar year are the result of these commitments, respectively. In addition, the Authority transferred funds in the amount of $217,223 from the Convention Center Fund to the Arena Fund. This amount represents expenses related to the Arena Fund that the Convention Center Fund does not expect to receive reimbursement.

15. LEASE PAYABLE

On July 16, 2012, the Authority entered into a lease agreement with Norfolk Southern Railway Company (Norfolk) under which the Authority leases land from Norfolk. The initial term of the lease agreement commenced on July 1, 2012 and expired on June 30, 2017. The Authority has the right to renew the lease for five periods of five years each and one final renewal term of ten years. The Authority also has the right to purchase the leased land after the expiration date of the third renewal term, or June 30, 2032, for a total purchase price of $900,000. As of December 31, 2023, the Authority intends to exercise the purchase option.

The future lease payments were discounted based on the Authority's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. As summary of future principal and interest payments is as follows:

Year	Principal	Interest	Total
2024	$ 11,056	$ 26,944	$ 38,000
2025	11,357	26,643	38,000
2026	11,667	26,333	38,000
2027	14,984	26,016	41,000
2028	15,393	25,607	41,000
2029-2032	924,878	98,122	1,023,000
	$ 989,335	$ 229,665	$ 1,219,000

16. RISK MANAGEMENT

The Authority is subjected to certain types of risks in the performance of its normal functions. They include risks the Authority might be subjected to by its employees in the performance of their normal duties. The Authority manages these types of risks through commercial insurance. The amount of settlements has not exceeded insurance coverage for any of the past three calendar years. There has not been a significant reduction of coverage since the prior year in any of the major categories of risk.

17. CONTINGENCIES

The Authority has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. Such audits could lead to request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2023

18. ASSET RETIREMENT OBLIGATIONS

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code (OAC) Section 1301-7-9 and require an Authority classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination.

In accordance with OAC Section 1301-7-9, and applicable accounting standards, the Authority has recognized an asset retirement obligation (ARO) of $100,000 associated with the Authority's two underground storage tanks, as estimated by the Authority. The estimated remaining useful life of these USTs ranges from 16 to 43 years. The Authority is not aware of any legally required funding or assurance provisions associated with these ARO's.

19. CONTRACTUAL COMMITMENTS

At calendar year-end, the Authority had the following outstanding contractual commitments:

Vendor	Contract	Contract Amount	Amount Outstanding
Turner/Smoot Construction	Construction Services - Hotel Expansion	$ 249,246,538	$ 1,263,049
Heapy Engineering	Engineering Services - Air Handlers	125,000	16,760
Speer Mechanical	South Facility air handlers and installation	1,659,663	1,659,663
Trane	North Facility chillers (equipment)	1,862,706	1,862,706
CMTA	Engineering Services - HVAC upgrades	285,900	105,900

The outstanding balance noted above represents the difference between the contract amount and total services completed and stored to-date through the end of the year.

20. IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

For the year ended December 31, 2023, the Authority has implemented GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements,* GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the Authority.

20. IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES - CONTINUED

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the Authority.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the Authority.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the Authority.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Franklin County Convention Facilities Authority
Required Supplementary Information
Schedule of Authority's Proportionate Share of the Net Pension Liability (Asset)
Ohio Public Employees Retirement System

Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability (Asset)										
Traditional Plan	0.005784%	0.005977%	0.005658%	0.005979%	0.006004%	0.006097%	0.005651%	0.005442%	0.006048%	0.006048%
Combined Plan	N/A	N/A	N/A	N/A	N/A	N/A	0.002450%	0.041750%	N/A	N/A
Authority's Proportionate Share of the Net Pension Liability (Asset)										
Traditional Plan	$ 1,708,596	$ 520,023	$ 837,827	$ 1,181,790	$ 1,644,374	$ 956,501	$ 1,283,246	$ 942,623	$ 729,456	$ 712,980
Combined Plan	N/A	N/A	N/A	N/A	N/A	N/A	$ (1,363)	$ (20,316)	N/A	N/A
Authority's Covered Payroll	$ 972,671	$ 913,814	$ 873,486	$ 917,757	$ 887,229	$ 876,262	$ 809,767	$ 900,158	$ 743,942	$ 603,300
Authority's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	175.66%	56.91%	95.92%	128.77%	185.34%	109.16%	158.30%	102.46%	98.05%	118.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)										
Traditional Plan	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
Combined Plan	N/A	N/A	N/A	N/A	N/A	N/A	116.55%	116.90%	N/A	N/A

Amounts presented as of the Authority's measurement date, which is the prior year-end.

See accompanying notes to the required supplementary information.

Franklin County Convention Facilities Authority
Required Supplementary Information
Schedule of Authority Pension Contributions
Ohio Public Employees Retirement System

Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 132,651	$ 136,174	$ 127,934	$ 122,288	$ 128,486	$ 124,212	$ 113,914	$ 97,172	$ 108,019	$ 89,273
Contributions in Relation to the Contractually Required Contribution	$ 113,188	$ 136,174	$ 127,934	$ 122,288	$ 128,486	$ 124,212	$ 113,914	$ 97,172	$ 108,019	$ 89,273
Contribution Deficiency (Excess)	$ 19,463	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 947,507	$ 972,671	$ 913,814	$ 873,486	$ 917,757	$ 887,229	$ 876,262	$ 809,767	$ 900,158	$ 743,942
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information.

Franklin County Convention Facilities Authority
Required Supplementary Information
Schedule of Authority's Proportionate Share of the Net OPEB Liability (Asset)
Ohio Public Employees Retirement System

Last Seven Years (1)

	2023	2022	2021	2020	2019	2018	2017
Authority's Proportion of the Net OPEB Liability (Asset)	0.0058440%	0.0060520%	0.0057320%	0.0060490%	0.0060920%	0.0061800%	0.0058505%
Authority's Proportionate Share of the Net OPEB Liability (Asset)	$ 36,848	$ (189,558)	$ (102,120)	$ 835,524	$ 794,253	$ 671,102	$ 590,916
Authority's Covered Payroll	$ 972,671	$ 913,814	$ 873,486	$ 917,757	$ 887,229	$ 876,262	$ 809,767
Authority's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	3.79%	-20.74%	-11.69%	91.04%	89.52%	76.59%	72.97%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

(1) Information prior to 2017 is not available.

Amounts presented as of the Authority's measurement date, which is the prior year-end.

See accompanying notes to the required supplementary information.

Franklin County Convention Facilities Authority
Required Supplementary Information
Schedule of Authority OPEB Contributions
Ohio Public Employees Retirement System

Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,763	$ 16,195	$ 18,003	$ 14,879
Contributions in Relation to the Contractually Required Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,763	$ 16,195	$ 18,003	$ 14,879
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 947,507	$ 972,671	$ 913,814	$ 873,486	$ 917,757	$ 887,229	$ 876,262	$ 809,767	$ 900,158	$ 743,942
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	2.00%	2.00%	2.00%

See accompanying notes to the required supplementary information.

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions – OPERS

Amounts reported incorporate changes in discount rate used in calculating the total pension liability as follows:

	2022	2021	2020	2019	2018
Discount Rate	6.90%	7.20%	7.20%	7.50%	8.00%

Calendar year 2017 reflects an adjustment of the rates of withdrawal, disability, retirement and mortality to more closely reflect actual experience. The expectation of retired life mortality was based on RP-2014 Healthy Annuitant mortality table and RP-2014 Disabled mortality table. Wage inflation rate was also reduced from 3.25 percent to 2.75 percent.

Changes in Benefit Terms – OPERS

In October 2020, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 1.40 percent simple through 2020 then 2.15 simple to 0.5 percent simple through 2021 then 2.15 percent simple.

In October 2019, the OPERS Board adopted a change in COLA for post-January 7, 2013 retirees, changing it from 3.00 percent simple through 2018 then 2.15 simple to 1.4 percent simple through 2020 then 2.15 percent simple.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions - OPERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Assumption	2023	2022	2021	2020	2019	2018
Discount Rate	5.22%	6.00%	6.00%	3.16%	3.96%	3.85%
Municipal Bond Rate	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Health Care Cost Trend Rate	5.50%	5.50%	8.50%	10.50%	10.00%	7.50%

For calendar year 2019, the investment rate of return decreased from 6.50 percent to 6.00 percent.

Changes in Benefit Terms – OPERS

For calendar year 2022, the cost of living adjustments decreased from 2.20 percent simple to 2.05 percent simple.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

For calendar year 2021, the cost of living adjustments decreased from 3.00 percent simple to 2.20 percent simple.

THIS PAGE INTENTIONALLY LEFT BLANK

OHIO AUDITOR OF STATE
KEITH FABER

65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Franklin County Convention Facilities Authority
Franklin County
400 North High Street, 4th Floor
Columbus, Ohio 43215

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of the business-type activities, and each major fund of the Franklin County Convention Facilities Authority, Franklin County, (the Authority) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated May 29, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keith Faber
Auditor of State
Columbus, Ohio

May 29, 2024

OHIO AUDITOR OF STATE
KEITH FABER

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 6/13/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C-2

CITY ACFR

[THIS PAGE INTENTIONALLY LEFT BLANK]



CITY OF COLUMBUS
FRANKLIN COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

OHIO AUDITOR OF STATE
KEITH FABER

2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Columbus, Ohio



THE CITY OF COLUMBUS

For the Fiscal Year ended
December 31, 2023

Issued by
CITY AUDITOR
MEGAN N. KILGORE

THE CITY OF COLUMBUS

This page is left blank intentionally.

City of Columbus, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2023

THE CITY OF
COLUMBUS

This page is left blank intentionally.

Issued by:
City Auditor's Office
Megan N. Kilgore
City Auditor

INTRO-DUCTORY SECTION

Annual
Comprehensive
Financial
Report 2023

THE CITY OF
COLUMBUS

This page is left blank intentionally.

table of contents

Exhibit Page

INTRODUCTORY SECTION

Table of Contents 1
Letter of Transmittal 7
GFOA Certificate of Achievement 13
Organization Chart 14
List of Principal Officials 15
City Auditor's Staff 16

FINANCIAL SECTION

Independent Auditors' Report 19
Management's Discussion and Analysis 23
Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position 1 39
Statement of Activities 2 40

Fund Financial Statements:

Balance Sheet - Governmental Funds 3 42
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 3.1 43
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds .. 4 44
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 4.1 45
Statement of Net Position - Proprietary Funds 5 46
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds 6 47
Statement of Cash Flows - Proprietary Funds 7 48
Statement of Fiduciary Net Position - Fiduciary Funds 8 50
Statement of Changes in Fiduciary Net Position - Fiduciary Funds 9 51

Notes to the Financial Statements:

A. Summary of Significant Accounting Policies 54
B. Commitments and Contingencies 65
C. Cash and Investments 67
D. Receivables 71
E. Due From and Due To Other Funds 72
F. Capital Assets 73
G. Long Term Liabilities 75
H. Deferred Outflows of Resources 87
I. Deferred Inflows of Resources 87
J. Leases and Subscription-Based Information Technology Arrangements 89
K. Pension and OPEB Plans 90
L. Taxes 105

table of contents

Exhibit Page

M. Tax Abatements 105
N. Fund Balance 108
O. Miscellaneous Revenues 110
P. Transfers 111
Q. Component Units – The RiverSouth Authority, the Columbus Next Generation Corporation, and the Columbus Board of Health 111
R. COVID-19 Pandemic 113

Required Supplementary Information 115

Budgetary Comparison Schedule - General Fund 10 116
Budgetary Comparison Schedule - Board of Health 11 117
Schedule of City's Proportionate Share of Net Pension Liability 12 118
Schedule of City Contributions to State Pension and OPEB Funds 13 119
Schedule of City's Proportionate Share of Net OPEB Liability/Asset 14 120
Notes to the Required Supplementary Information 121

Supplementary Information 123

Major Governmental Funds: 125

Schedule of Expenditures - Budget and Actual - Budget Basis

- General Fund A-1 126

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-Budget Basis

- Special Income Tax A-2 131

Other Governmental Funds: 133

Combining Balance Sheet -Nonmajor Governmental Funds B-1 135
Combining Balance Sheet -Nonmajor Special Revenue Funds B-1.1 136
Combining Balance Sheet -Nonmajor Debt Service Funds B-1.2 144
Combining Balance Sheet -Nonmajor Capital Projects Funds B-1.3 147
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds B-2 159
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -Nonmajor Special Revenue Funds B-2.1 160
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -Nonmajor Debt Service Funds B-2.2 168
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -Nonmajor Capital Projects Funds B-2.3 171
Schedules of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual-Budget Basis 183

- HOME Program B-3 183
- HOPE Program B-4 184
- HUD Section 108 Loans B-5 185
- Land Management B-6 186

table of contents

Exhibit Page

- CARES Act B-7 187
- Emergency Rental Assistance B-8 188
- Local Fiscal Recovery B-9 189
- Opioid Recovery B-10 192
- Law Enforcement B-11 193
- General Government Grants B-12 194
- Area Commissions B-13 197
- Special Purpose B-14 198
- Mayor's Education Charitable Trust B-15 200
- Drivers Alcohol Treatment B-16 201
- Municipal Court Special Projects B-17 202
- Municipal Court Clerk B-18 203
- Columbus Community Relations B-19 204
- Housing/Business Tax Incentives B-20 205
- Hester Dysart Paramedic Education B-21 206
- Hotel-Motel Tax B-22 207
- Private Leisure Assistance for Youth B-23 208
- Tree Replacement B-24 209
- Gatrell Arts and Vocational Rehabilitation B-25 210
- Neighborhood Economic Development B-26 211
- Fire Quarter Master Incentive Travel B-27 212
- Columbus JEDD Revenue B-28 213
- Development Services B-29 214
- Private Construction Inspection B-30 215
- Urban Development Action Grants B-31 216
- Community Development Act B-32 217
- Economic Development Revolving Loan B-33 218
- Creation, Innovation, and Inclusion B-34 219
- Facility Stabilization B-35 220
- Sustainable Columbus B-36 221
- County Auto License B-37 222
- Street Construction Maintenance & Repair B-38 223
- Municipal Motor Vehicle Tax B-39 224
- E-911 ..... B-40 225
- Casino B-41 226
- Westside Community B-42 227
- Fiber Optics B-43 228
- Recreation & Parks Grants B-44 229
- Recreation & Parks Operations B-45 230
- Recreation & Parks Grants (COAAA) B-46 231
- Reynolds Crossing Special Assessment B-47 232
- DPU Small Business Education and Training B-48 233

table of contents

Exhibit Page

- Mined Assets B-49 234
- Lobbyist Registration B-50 235
- Private Grants B-51 236
- Urban Site Acquisition Loan B-52 238
- Photo Red Light B-53 239
- Property Management B-54 240
- Collection Fees B-55 241
- City Attorney Mediation B-56 242
- Environmental B-57 243
- Citywide Training Entrepreneurial B-58 244
- Police Continuing Professional Education B-59 245
- Easton TIF B-60 246
- Polaris TIF B-61 247
- Tuttle Crossing TIF B-62 248
- Nationwide Pen Site TIF B-63 249
- Nationwide Off Sites TIF B-64 250
- Gateway - OSU TIF B-65 251
- Brewery District TIF B-66 252
- Waggoner Road TIF B-67 253
- Recreation Debt Service B-68 254
- Rocky Fork TIF B-69 255
- Lucent TIF B-70 256
- East Broad Dominion TIF B-71 257
- Waggoner M/I TIF B-72 258
- Lucent Commercial TIF B-73 259
- Brewery District II TIF B-74 260
- Grange Urban Redevelopment TIF B-75 261
- Gowdy Field TIF B-76 262
- Short North TIF B-77 263
- Hayden Run South TIF B-78 264
- Grange II Urban Redevelopment TIF B-79 265
- Columbus Downtown TIF B-80 266
- NWD Blvd Streetscape Special Assessment B-81 267

Internal Service Funds: 269

Combining Statement of Net Position C-1 270
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position C-2 271
Combining Statement of Cash Flows C-3 272

Fiduciary Funds—Custodial Funds: 275

Combining Statement of Fiduciary Net Position D-1 276
Combining Statement of Changes in Fiduciary Net Position D-2 279

table of contents

	Table	Page
STATISTICAL SECTION		
Statistical Section Description		285
Financial Trends		
Net Position by Component	1	287
Changes in Net Position	2	288
Fund Balances, Governmental Funds	3	291
Changes in Fund Balances, Governmental Funds	4	292
Changes in Fund Balance, General Fund	5	293
General Fund Revenue and Expenditure Categories Expressed as Percentages of Total Revenue and Expenditures	6	294
Enterprise Funds Summary Data	7	295
Revenue Capacity		
Income Tax Revenue by Payer Type and Income Tax Revenue Fund Distribution and Governmental Activities	8	297
Property Tax Levies and Collections	9	298
Assessed and Estimated Actual Value of Taxable Property	10	299
Property Tax Rates-Direct and Overlapping Governments	11	300
Principal Property Taxpayers	12	301
Special Assessment Billings and Collections	13	302
Annual Charges and Rate Increases For the Average Columbus Resident/User of Water	14	303
Debt Capacity		
Statement of Legal Debt Margins	15	304
Ratio of General Obligation Debt to Assessed Value, Total Primary Government General Obligation Debt per Capita, Total Primary Government Debt per Capita, and Total Primary Government Debt to Total Personal Income	16	305
Percent of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total Governmental Expenditures	17	306
Computation of Direct and Overlapping Debt	18	307
Sanitary Sewer Enterprise Revenue Bond Coverage -Sanitary Sewer System Revenue Bonds	19	308
Demographic and Economic Information		
Business Indicators	20	309
Growth in Land Area, Selected Years	21	310
Largest Employers in the Greater Columbus Area	22	311
Estimated Civilian Labor Force and Annual Average Unemployment Rates	23	312
Unemployment Rates	24	313
Estimated Per Capita Income	25	314

table of contents

	Table	Page
Columbus Metropolitan Statistical Area Employment	26	315
School Enrollment Trends in Franklin County	27	316
City of Columbus and Franklin County, Ohio-Land Area	28	317
Exempted Real Property	29	318
Salaries of Principal Officials	30	319
Surety Bond Coverage	31	320
Claims Against the City Resulting in Litigation	32	321
Comparison of Building Permits Issued	33	322
Average Cost of Housing Construction	34	323
Operating Information		
Number of City Government Employees by Function	35	324
Number of City Employees Covered Under State Retirement Systems and Total Payrolls	36	325
Operating Indicators by Functions/Programs Last Ten Fiscal Years	37	326
Operating Indicators and Capital Asset Statistics	38	328
Additional Debt Information		
Compliance Information - Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D)	39	329

SINGLE AUDIT SECTION	Exhibit	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by Government Auditing Standards		339
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance		341
Schedule of Expenditures of Federal Awards	E-1	344
Notes to Schedule of Expenditures of Federal Awards		354
Schedule of Findings		355
Management's Summary' Schedule of Prior Audit Findings		358
Management's Corrective Action Plan		359

MEGAN N. KILGORE
City Auditor

DARLENE WILDES, CPA
Deputy City Auditor

THE CITY OF COLUMBUS
OFFICE OF MEGAN N. KILGORE, CITY AUDITOR

March 28, 2024

To the Residents of the City of Columbus, Ohio:

The Annual Comprehensive Financial Report (Annual Report) of the City of Columbus, Ohio (the City) for the fiscal year ended December 31, 2023, is hereby presented to its citizens by their City Auditor, statutorily described as the City's chief accounting officer.

The City's Charter states, "The auditor shall be an elector of the City, and be elected for a term of four years ..."

The Charter also sets forth the auditor's powers and duties and states, in part:

> The auditor shall be the city's chief accounting officer. The Auditor shall keep, in accurate, systemized detail a record of the receipts, disbursements, assets, and liabilities of the city, and the recorded facts shall be presented periodically to officials and to the public in such summaries and analytical schedules as shall be necessary to show the full effect of such transactions for each fiscal year upon the finances of the city and in relation to each department of the city government, including distinct summaries and schedules for each public utility owned or operated.

This report fulfills these duties and is available universally on the City's website. The website is http://www.columbus.gov. Hard copies are available upon request.

The City's management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Auditor of State of Ohio has issued its opinion on the City's financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The state legislature established Columbus as a city in 1812. The City is a home-rule municipal corporation operating under the laws of Ohio. The City's Charter, its constitution, can only be amended by a majority of the City's voters. It has been amended many times since its original adoption in 1914, most recently on November 8, 2022. The laws of the State of Ohio prevail when conflicts exist between the Charter and the state constitution and in matters where the Charter is silent.

Columbus, Ohio's capital city, is located in the central part of the state, approximately 150 miles south of Cleveland and 110 miles northeast of Cincinnati. The City's elevation is approximately 777 feet above sea level. Inter and intra state highways I-70, I-71, I-270, and I-670 serve as some of the City's major transportation arteries. The Ohio State University, with 60,046 students on its Columbus campus, is located near the center of the City. Columbus was ranked as the nation's 14th largest city as a result of the 2020 U.S. census rankings.

Some comparative data for Ohio's six largest cities follow. Population estimates for 2000, 2010, and 2020 are from the U.S. Bureau of Census. The respective cities' management provided area data as of 2023.

City	Area 2023	Population 2020	2010	2000
Columbus	227.2 sq. mi.	905,748	787,033	711,470
Cleveland	77.9 sq. mi.	372,624	396,815	478,403
Cincinnati	79.7 sq. mi.	309,317	296,943	331,285
Toledo	81.2 sq. mi.	270,871	287,208	313,619
Akron	62.3 sq. mi.	190,469	199,110	217,074
Dayton	56.7 sq. mi.	137,644	141,527	166,179

The Mid-Ohio Regional Planning Commission estimates the City's population at 912,274 at January 1, 2023.

The City's management consists of a Mayor, nine-member Council, City Auditor, and City Attorney. These officials are elected to four-year terms. For more than a century, these officials were elected via a fully at-large system. On May 8, 2018, Columbus voters amended the City's Charter, opting for a hybrid districting system exclusively for City Council that created nine residential districts and expanded Council from seven to nine seats. Such changes took effect in 2023 and applied to elected terms beginning January 1, 2024. Terms for all of the City's elected officials are intentionally staggered. The City's Charter also provides for appointments and elections of successors to these officials if they should, for any reason, vacate their office. The Mayor, City Auditor, and City Attorney continue to be elected via an at-large process.

In addition to the elected officials, certain others are major participants in the City's management. The Director of the Department of Recreation and Parks, the Health Commissioner and the Civil Service Executive Secretary are appointed by, and report to, independent Commissions. All Commission members are appointed by the Mayor and are subject to confirmation by the Council. The financial activities of these Commissions (budgets, expenditures, etc.) are subject to approval by the Council and are, therefore, included in this report. The City's Treasurer and Clerk to the Council are appointed by, and serve at the pleasure of the Council.

On November 3, 2020, Columbus voters approved an amendment to the Columbus City Charter to create the Civilian Police Review Board (the CPRB). The powers and duties of the CPRB shall be to receive, initiate, cause investigation of, and recommend resolution of complaints filed with it or initiated by the CPRB alleging misconduct by sworn members of the Columbus Division of Police. Upon completion of an investigation, the CPRB shall make recommendations to the Division of Police regarding resolution of the complaint and may make recommendations pertaining to discipline. This Charter amendment also authorized the creation of a new Department of the Inspector General for the Division of Police. The Inspector General is appointed by and serves, independent of the Department of Public Safety, under the guidance of the CPRB. The Inspector General is empowered to participate fully in criminal or administrative investigations involving Division of Police personnel. This position was appointed in 2022.

The Mayor's cabinet, appointed by him and serving at his pleasure, is not subject to confirmation by the Council. In 2023, the cabinet consisted of the Directors of the Departments of Finance and Management, Public Safety, Public Service, Public Utilities, Development, Building and Zoning Services, Health, Recreation and Parks, Civil Service, Human Resources, Neighborhoods, Technology, CelebrateOne, Education, and Diversity and Inclusion.

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting* Entity, as amended by Statement No. 61, *The Financial Reporting Entity: Omnibus*, Statement No. 39, *Determining Whether Certain Organizations are Component Units* and Statement No. 80, *Blending Requirements for Certain Component Units*. On this basis, the reporting entity of the City includes the following services to its citizens as authorized by its charter: public service (refuse collection, street engineering and construction, traffic engineering and parking, etc.); public safety (fire, police, etc.); development; health; recreation and parks; and public utilities. In addition, the City owns and operates five enterprise activities: a water system, a sanitary sewer system, a storm sewer and drainage system, an electricity distribution system, and a mobility/parking system; financial activities for which are contained in this report. Water and sanitary sewer services are metropolitan in nature and reach far beyond the City's corporate boundaries. The City does not operate schools or hospitals, nor is it responsible for public assistance programs.

Other entities included in this report and further explained in Notes A and Q are:

Related Organizations:

- New Community Authorities

Joint Ventures:

- The Franklin Park Conservatory Joint Recreation District
- The Affordable Housing Trust for Columbus and Franklin County
- The Columbus-Franklin County Finance Authority

Blended Component Units:

- The RiverSouth Authority
- Columbus Next Generation Corporation
- Columbus Board of Health

Information regarding reporting standards and basis of accounting used in the preparation of the City's financial statements can be found in Note A – *Summary of Significant Accounting Policies* in Notes to the Financial Statements.

The annual budget of the City of Columbus serves as the foundation for the City's financial planning and control. On or before the fifteenth day of November, the Mayor submits to City Council an estimate of the expenditures necessary to conduct the affairs of the City for the fiscal year commencing the following January 1. Budget estimates are published on the City's website and public hearings are held to obtain taxpayers' comments. Subsequent to January 1, and after publication of the proposed budget ordinances, the budget is legally enacted through adoption of the ordinances. The budget specifies expenditure amounts by Object Class (i.e. personal services, materials & supplies, contractual services, debt principal payments, other, capital outlay, interest on debt, and transfers) for each division within each fund. Transfers of appropriations of $100,000 or less can be made between budget Object Class within a division and fund without additional City Council action, but with responsible management approval. Transfers in excess of this amount require the approval of both City Council and the Mayor.

Local economy

The City's economy continues to benefit from mounting strength. While the City's original predictions anticipated slower growth as a result of persistent inflation, the end of various economic stimulus measures, and a longer-than-expected period of elevated interest rates, economic momentum throughout the City and region prevailed.

2023 marked another year of solid job gains and increased wages, key drivers of the City's income tax base. This growth has been bolstered by both existing and emerging employers. Columbus maintains an enviable blend of: large, stable employers, including our hospital systems and governmental entities; globally-recognized firms like JPMorgan Chase, Honda, Nationwide, and Cardinal Health; top-ranked universities and research institutions like The Ohio State University; and more-recent major investments in a range of industries, including semiconductors, financial technologies, and healthcare technologies.

As we continue to grow – especially into the global chip and manufacturing ecosystem – we anticipate benefitting from further foundational diversity.

The 25 largest employers in the Greater Columbus area are shown in the Statistical Section of this report. The Franklin County average annual unemployment rate (3.2%) for 2023 continued to be below the State of Ohio (3.5%) rate and the United States (3.6%) rate. A ten-year history of unemployment rates for Franklin County (by month) from the Ohio Department of Job and Family Services and the Annual Average Rates for Franklin County, the State of Ohio, and the United States is provided in the Statistical Section of this Annual Report – see Table 24.

The City's employee relations are established largely in association with the following labor organizations:

- American Federation of State, County, and Municipal Employees (AFSCME), Locals 1632 and 2191. (www.afscme.org)

  AFSCME has approximately 1,780 members among the City's 6,145 civilian employees. AFSCME has, however, bargaining rights for approximately 2,675 of these employees. The current labor agreements between the City and AFSCME 1632 were effective April 1, 2021 and continue through March 31, 2024. The current labor agreements between the City and AFSCME 2191 were effective April 1, 2023 and continue through March 31, 2026.

- Fraternal Order of Police (FOP) (www.fop9.org)

  FOP has bargaining rights for all of the City's police officers except for the chief, her two assistant chiefs, and her six deputy chiefs. Of the City's other 1,916 police officers, 1,768 are members of the FOP. The current FOP contract was effective December 9, 2020 through December 8, 2023. Negotiations are currently underway.

- International Association of Firefighters (IAFF) (www.iaff.org)

  IAFF has bargaining rights for all the City's firefighters except for the chief and his five assistant chiefs. Membership in the IAFF includes 1,646 of a total 1,736 firefighters. The current contract was effective November 1, 2020 through October 31, 2023. Negotiations are currently underway.

- Columbus Municipal Association of Government Employees; Communication Workers of America, Local 4502 (CMAGE/CWA). (www.cmage.org)

  CMAGE/CWA has approximately 898 members and has bargaining rights for approximately 1,720 of the 6,145 civilian employees. The current contract was effective April 24, 2023 and continues through April 23, 2026.

Under Ohio's Collective Bargaining Act, if members of the police or fire division cannot reach agreement with the City they ". . . shall submit the matter to a final offer settlement procedure." This requirement of Ohio law is referred to as a "no-strike" or "binding arbitration" provision. Other employees are permitted to strike under Ohio law after giving proper notification. There have been no strikes by City employees for over several decades.

Long-term financial planning

The City manages its long term financing of its capital needs through the annual updating of its Capital Improvement Plan (CIP). The CIP schedules capital improvements through the current and succeeding five years. The CIP does not include appropriations or authorizations to expend monies. The current year portion of the CIP, known as the Capital Improvements Budget (CIB), is formalized by ordinance of the City Council after holding public hearings and presented to the citizens as a formal plan. Appropriations for capital projects are authorized at the time bonds are sold or other funding sources are determined. Both the CIP and the CIB are subject to change by the Council.

The CIP contains not only a detailed listing of planned projects but also, in most instances, their funding source or sources. Most capital projects are funded through the use of long-term debt, bonds or monies borrowed via the Ohio Water Development Authority (see Note G). The City uses a ten year forecast of revenues available for debt service and a ten year forecast of current and anticipated debt service amounts in order to determine its debt capacity for non-enterprise type debt. Enterprise type debt capacity is guided by ten year projections of the respective enterprise revenues and costs. The major source of funding for non-enterprise debt service is a dedicated portion of City income tax collections. The City, by local statute, dedicates one fourth of its income tax collections primarily to the payment of such debt service. This financial activity is accounted for in the Special Income Tax Debt Service Fund, a major fund. This one fourth "set aside" for debt service local statute has been in place since 1983, with similar policies in place since 1956. Since the City maintains this income tax "set aside," the City has not levied a property tax rate increase in over 65 years. Effective January 1, 2024, the City began depositing one fourth of its income tax into the Income Tax Set-Aside Subfund within the General Fund. Non-enterprise debt service is funded through transfers from this subfund to the Debt Retirement Fund, formerly known as the Special Income Tax Debt Service Fund.

Also as a policy, the City seeks voter approval for much of its general obligation planned debt. Since 1956, most recently in 2022, the City has sought voter approval 106 times to issue debt for various purposes, both non-enterprise and enterprise type debt. The voters have given their approval 100 times. Of the City's general obligation debt, its voters have given their direct approval for 84.5 percent of that outstanding at December 31, 2023 (see Note G). General Obligation bonds of the City are rated AAA, Aaa, and AAA by S&P Global, Moody's Investors Services, and Fitch Ratings, respectively. 79.5 percent of the City's general obligation debt is redeemed within 10 years.

The City's Department of Finance and Management forecasts its General Fund revenues and expenditures, also for a period of ten years, with a more focused emphasis on the initial three years.

Relevant financial policies

Columbus' financial stability is largely due to implementing and managing through a series of policy decisions beginning over 65 years ago. The policy which promoted stable growth of the City and its economy through controlled delivery of services with manageable annexation remains substantially in place to this day.

The City's income tax rate, 2.5%, was most recently increased by voters on August 4, 2009. By action of the City Council, one-fourth of revenues obtained from the 2.5% municipal income tax used primarily to pay debt service for non-enterprise capital improvements. This policy has been consistently in place since 1983. A similar policy with other allocations has been in place since 1956. This policy has greatly assisted the City in addressing its infrastructure needs. The use of the income tax set-aside for long-term capital investment has also allowed the City to protect its "Triple A" credit rating.

The City, like the federal and state governments, operates under a system of separation of powers. The legislative branch is manifest in its City Council. The judicial branch exists through municipal court judges with county wide jurisdiction. The executive branch is further divided into the Mayor, the chief executive; the City Attorney, the City's legal advisor and the chief prosecutor; and the City Auditor, the City's chief accountant. Each of these three members of the executive branch is separately elected.

The City Auditor determines and publishes the estimated amount of revenues that the City will receive during a given year. The Council may not appropriate and therefore the Mayor and the total City may not expend a greater amount. The City Auditor, however, cannot dictate the services for which the funds may be appropriated. In its simplest form this check and balance is sometimes described as "the Auditor says how much; the Mayor and Council say what for." This process calls for three separately elected bodies (the Mayor, the Council, and the Auditor) to participate in the financial management and expenditure controls of the City.

Major initiatives

The Office of the Mayor maintains a multi-year strategic plan called *Opportunity Rising*, which provides 21 aspirational goals for each of our Columbus residents. While many of these areas include significant public and private sector collaboration, these 21 goals comprehensively influence the City's operating and capital budgets, operational plans, and the City's allocation of resources. Goals are captured in three broad areas, including Economic Stability, Health and Wellbeing, and Safe and Resilient Communities. In 2023, major initiatives driven by the *Opportunity Rising* agenda included:

- The launch of the Office of Violence Prevention (OVP). OVP is responsible for safety efforts beyond traditional police enforcement, including the Right Response Unit that embeds social workers and addiction specialists with first responders to handle crisis calls that do not require a police response.
- The Columbus Housing Strategy is a multi-year plan to help the private sector build more housing, preserve existing affordability, and invest in affordable housing that traditional financing often cannot sufficiently support.
- The Climate Action Plan (CAP) is a broad set of goals and initiatives that seek to make Columbus carbon neutral by 2050. In 2023, the CAP and its programs were embedded in numerous departments and divisions, including Public Utilities, Public Service, and Finance and Management. Efforts were also focused on Clean Energy Columbus, a program that allows residents to opt-in to the City's 100% Ohio-based clean energy program.

Awards and acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Columbus, Ohio for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the forty-fourth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

This report represents the forty-fifth (1979-2023) Annual Comprehensive Financial Report of the City of Columbus containing financial statements audited by a firm of certified public accountants. This report is available on the City's website. The website is http://www.columbus.gov. Hard copies are available to anyone upon request. This extensive effort of preparation and distribution of this report fulfills the City Auditor's goal of full disclosure of the City's finances.

This report is issued by Megan N. Kilgore, City Auditor. Special thanks and recognition go to Susan Odenweller for her exemplary leadership in the preparation of this report. All members of the City Auditor's staff and many of the City's other employees also contributed to this effort. They all have my thanks and respect for their work.

Respectfully submitted,



Megan N. Kilgore
Auditor
City of Columbus, Ohio

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Columbus Ohio

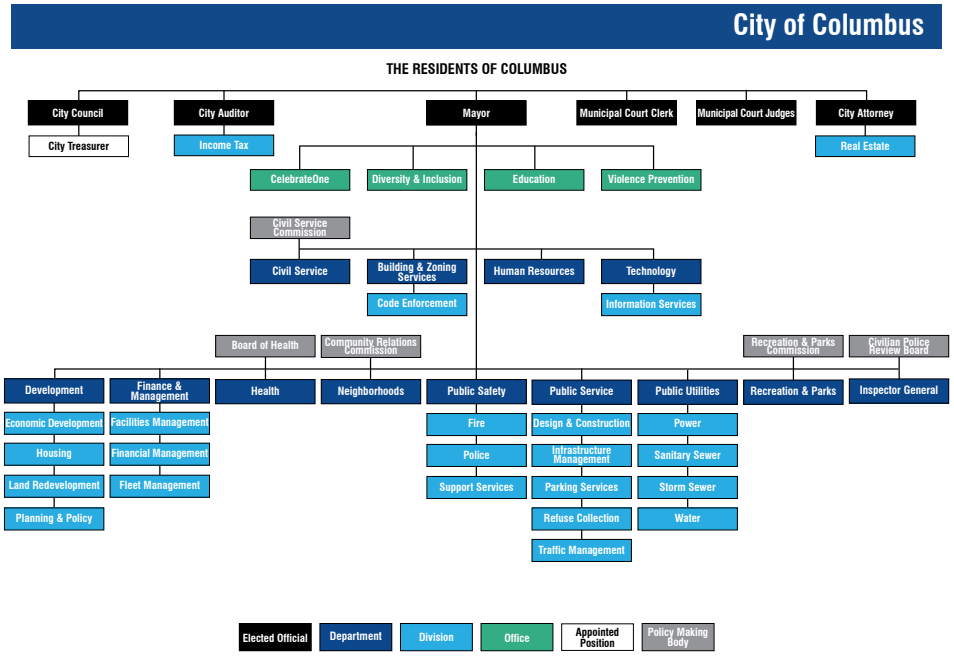
For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

[THIS PAGE INTENTIONALLY LEFT BLANK]



City of Columbus, Ohio

[THIS PAGE INTENTIONALLY LEFT BLANK]

City of Columbus, Ohio

List of Principal Officials

MAYOR

Andrew J. Ginther

CITY COUNCIL

Shannon G. Hardin, Council President
Rob Dorans, Council President Pro Tempore
Nicholas J. Bankston
Mitchell J. Brown (active until 12/31/2023)
Lourdes Barroso de Padilla
Nancy Day-Achauer (effective 1/2/2024)
Shayla Favor
Melissa Green (effective 1/2/2024)
Emmanuel V. Remy
Christopher L. Wyche (effective 1/2/2024)

CITY ATTORNEY

Zachary M. Klein

CITY AUDITOR

Megan N. Kilgore

CITY TREASURER

Deborah Klie

FINANCE DIRECTOR

Kathy Owens

CITY CLERK

Andrea Blevins, CMC

City of Columbus, Ohio

Office of the City Auditor

City Auditor



Megan N. Kilgore

Terms of Office
January 1, 2018 to December 31, 2021
January 1, 2022 to December 31, 2025

Management Team of City Auditor's Office

Darlene Wildes	Deputy Auditor
Susan Odenweller	Director of Financial Reporting
Vikki Vincent	Director of Financial Analytics
Michelle Hostetler	Director of Accounting and Operations
Brandy Pumford	Assistant Director of Accounting and Operations
Mollie Petitti	Director of Debt Management
Brad Marburger	Accountant
Tom Noorkah	Director of Financial Systems
Cheryl Reed	Dynamics Solutions Manager
Robert Prince	Tax System Solutions Manager
Rasheda Hansard	Income Tax Administrator
Karen Beaulieu	Assistant Income Tax Administrator
Tina Falter	Assistant Income Tax Administrator
Jennifer Atkinson	Chief of Staff
Drema Scott	Director of Payroll Services
Alysha Martin	Human Resources Officer
Amber Epling	Director of Communications

FINANCIAL SECTION

Annual
Comprehensive
Financial
Report 2023

THE CITY OF
COLUMBUS

This page is left blank intentionally.

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

City of Columbus
Franklin County
90 West Broad Street
Columbus, Ohio 43215

To the Auditor and City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbus, Franklin County, Ohio (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbus, Franklin County, Ohio as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, required budgetary comparison schedules, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Keith Faber
Auditor of State
Columbus, Ohio

March 28, 2024

THIS PAGE INTENTIONALLY LEFT BLANK

Management's Discussion and Analysis

As management of the City of Columbus (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the City's financial statements, which follow this section.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of 2023 by approximately $4.080 billion. Of this amount, the unrestricted balance is a deficit of $109.2 million. The unrestricted net position of the City's business-type activities is $627.2 million and may be used to meet the on-going obligations of business-type activities, including the water, sanitary sewer, storm sewer, electricity, and mobility enterprises. The unrestricted net position of the governmental activities is a deficit of $736.5 million. The deficit unrestricted net position is primarily the result of the City's accounting for pensions and other post-employment benefits (OPEB) under Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). Combined, GASB 68 and GASB 75 reduced governmental and business-type net position by $1.453 billion and $76.5 million, respectively, for the year ended December 31, 2023.
- The City's total net position increased $258.4 million in 2023. Net position of the governmental activities increased $79.5 million or 5.3 percent from 2022. Net position of the business-type activities increased $178.9 million or 7.7 percent from 2022.
- The total cost of the City's programs increased $469.0 million or 22.4 percent. The cost of governmental activities increased $396.0 million or 25.1 percent and the cost of business-type activities increased $73.0 million or 14.1 percent.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $1.396 billion. The combined governmental funds balance increased approximately $171.8 million from the prior year's ending balance. Approximately $701.4 million of the $1.396 billion fund balance is considered restricted at December 31, 2023.
- The General Fund reported a total and unrestricted fund balance of $281.1 million at the end of the current fiscal year. The fund balance for the General Fund was 26.1 percent of total General Fund expenditures. There was a $0.7 million increase in the total General Fund balance for the year ended December 31, 2023.
- The City's total debt, long-term liabilities (bonds and notes), increased by $262.4 million or 5.2 percent during the current fiscal year to $5.3 billion. The significant transactions contributing to the increase in outstanding debt at December 31, 2023 included:
    - The City's business-type activities issued $220.5 million in Ohio Water Development Authority revenue obligations for various projects.
    - On May 17, 2023, the City issued $421.1 million of general obligation bonds for the purpose of funding various projects throughout the City; $318.8 million in governmental activities bonds and $102.3 million in business-type activities bonds.
    - On May 17, 2023, the City issued $21.6 million of general obligation refunding bonds to current refund $36.8 million in bonds issued in 2012 and 2013.
    - Governmental and business-type activities paid $434.6 million on debt maturities in 2023.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business.

The *statement of net position* presents information on all of the City's assets, liabilities, and deferred outflows and deferred inflows of resources, with the difference between them reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, public service, public safety, development, health, and recreation and parks. The business-type activities of the City include five enterprise activities: a water system, a sanitary sewer system, a storm sewer system, an electricity distribution system, and a mobility enterprise.

The government-wide financial statements can be found on Exhibits 1 and 2 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains 176 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Board of Health, and the special income tax debt service fund, which are considered to be major funds. Data for the other 173 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on Exhibits 3 and 4 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water, sanitary sewer, storm sewer, electricity distribution, and mobility operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions, including employee benefits self-insurance, worker's compensation, fleet management, information services, mail/print services, land acquisition, and construction inspection. The services provided by these funds predominantly benefit the governmental rather than the business-type functions. They have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sanitary sewer, storm sewer, electricity distribution, and mobility operations. The water, sanitary sewer, storm sewer, and electricity enterprise funds are considered to be major funds of the City, while the mobility enterprise fund is considered a nonmajor fund. All internal service funds are combined into a single, aggregated presentation in the proprietary

fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on Exhibits 5-7 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statement can be found on Exhibits 8 and 9 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 53 – 114 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's General Fund and Board of Health budgets. The City adopts an annual appropriation budget for its General Fund and Board of Health. A budgetary comparison statement has been provided for the General Fund and Board of Health to demonstrate compliance with this budget. Also included are three required schedules related to the City's participation in two state pension and OPEB funds. The Schedule of City's Proportionate Share of Net Pension Liability includes a history of the City's proportionate share of the collective net pension liability for each state pension fund. The Schedule of City Contributions to State Pension and OPEB Funds includes a history of contractually required contributions compared to contributions made. The Schedule of City's Proportionate Share of Net OPEB Liability includes a history of the City's proportionate share of the collective net OPEB liability for each state pension fund. Required supplementary information can be found on Exhibits 10-14 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on Exhibits A-D of this report.

Net Position
(amounts expressed in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 2,148,917	$ 1,887,737	$ 1,139,423	$ 1,071,330	$ 3,288,340	$ 2,959,067
Net OPEB asset	75	57,004	-	15,946	75	72,950
Capital Assets	3,563,906	3,377,344	4,793,732	4,586,658	8,357,638	7,964,002
Total Assets	$ 5,712,898	$ 5,322,085	$ 5,933,155	$ 5,673,934	$ 11,646,053	$ 10,996,019
Deferred Outflows of Resources	$ 794,864	$ 473,380	$ 85,199	$ 40,066	$ 880,063	$ 513,446
Long-term liabilities, excluding pension & OPEB	$ 2,176,489	$ 1,977,456	$ 3,315,024	$ 3,234,928	$ 5,491,513	$ 5,212,384
Net pension & OPEB liability	2,026,896	1,218,401	139,868	41,416	2,166,764	1,259,817
Other liabilities	357,822	316,121	70,585	60,428	428,407	376,549
Total Liabilities	$ 4,561,207	$ 3,511,978	$ 3,525,477	$ 3,336,772	$ 8,086,684	$ 6,848,750
Deferred Inflow of Resources	$ 356,047	$ 772,456	$ 3,276	$ 66,514	$ 359,323	$ 838,970
Net position	$ 1,590,508	$ 1,511,031	$ 2,489,601	$ 2,310,714	$ 4,080,109	$ 3,821,745
Net investment in capital assets	2,037,909	1,957,183	1,851,888	1,755,462	3,889,797	3,712,645
Restricted	289,060	220,265	10,484	1,256	299,544	221,521
Unrestricted	(736,461)	(666,417)	627,229	553,996	(109,232)	(112,421)
Total net position	$ 1,590,508	$ 1,511,031	$ 2,489,601	$ 2,310,714	$ 4,080,109	$ 3,821,745

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows exceeded liabilities and deferred inflows by approximately $4.080 billion at the close of the most recent fiscal year.

The largest portion of the City's net position, $3.890 billion, reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure); less any related

outstanding debt used to acquire those assets. The City uses these capital assets to provide services to residents; therefore, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $299.5 million, represents resources that are subject to restrictions as to how they may be used. The investment in capital assets and restricted net position are offset by a deficit unrestricted net position of $109.2 million. Although the total unrestricted net position is a $109.2 million deficit, the unrestricted net position of the City's business-type activities is $627.2 million and may not be used to fund governmental activities. Due to the accounting of pensions and OPEB under GASB 68 and GASB 75, the City has recorded a combined net pension liability and OPEB asset of $2.167 billion and deferred inflows of $216.0 million, offset by deferred outflows of $853.4 million at December 31, 2023. The *net negative* impact applicable to governmental activities and business-type activities was $1.453 billion and $76.5 million, respectively.

Overall net position of the City increased $258.4 million or 6.8 percent in 2023 from the net position at December 31, 2022. Net position for governmental activities increased $79.5 million, and net position for business-type activities increased $178.9 million. The increase in net position for business-type activities was the result of the aggregate business-type activities holding expenses to 77.3 percent of total revenue for the year. In 2023, the water enterprise fund increased water rates by 4.0 percent and the sanitary sewer enterprise fund increased sewer rates by 5.0 percent. Total business-type charges for services increased 7.3 percent when compared to 2022. The remaining business-type revenue increased $52.2 million or 384.6 percent as compared to 2022. This is because the City recorded an unrealized loss on investments marked to market in 2022 and earned positive returns in 2023.

Business-type activities increased $73.0 million or 14.1 percent in 2023 from the comparable expenses in 2022. This increase is largely attributable to increased pension expenses. The City's expenses for pensions can fluctuate significantly year to year based on changes in pension plans' assumptions, differences in the expected and actual experience of the pensions and differences between the projected and actual earnings on pension plan investments.

There was an increase of $96.4 million in the business-type activities net investment in capital assets in 2023 due to principal payments on debt exceeding the annual depreciation on capital assets.

The City follows GASB Statement 68, "Accounting and Financial Reporting for Pensions" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to pensions and other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a better understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB asset/liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability.* GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB asset/liability to equal the City's proportionate share of each plan's collective:

1) Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service;
2) Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute.

A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer.* State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements are prepared on an accrual basis of accounting and include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB asset/liability, respectively, not accounted for as deferred inflows/outflows.

Changes in Net Position
(amounts expressed in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	$ 186,113	$ 181,339	$ 726,218	$ 676,533	$ 912,331	$ 857,872
Operating grants and contributions	311,951	323,747	142	62	312,093	323,809
Capital grants and contributions	116,508	103,226	-	-	116,508	103,226
General revenues:						
Income taxes	1,151,237	1,084,838	-	-	1,151,237	1,084,838
Property taxes	61,050	58,933	-	-	61,050	58,933
Shared revenues	55,614	57,354	-	-	55,614	57,354
Investment earnings	83,460	(45,914)	33,333	(19,870)	116,793	(65,784)
Other taxes	34,143	30,914	-	-	34,143	30,914
Other	57,642	73,205	5,216	6,213	62,858	79,418
Total revenues	$ 2,057,718	$ 1,867,642	$ 764,909	$ 662,938	$ 2,822,627	$ 2,530,580
Expenses						
General government	$ 276,556	$ 199,798	$ -	$ -	$ 276,556	$ 199,798
Public service	255,926	196,184	-	-	255,926	196,184
Public safety	849,641	704,644	-	-	849,641	704,644
Development	208,154	181,245	-	-	208,154	181,245
Health	79,907	57,902	-	-	79,907	57,902
Recreation and parks	251,448	196,941	-	-	251,448	196,941
Interest on long-term debt	50,999	39,936	-	-	50,999	39,936
Water	-	-	201,656	169,237	201,656	169,237
Sanitary sewer	-	-	240,079	213,081	240,079	213,081
Storm sewer	-	-	37,603	31,837	37,603	31,837
Electric	-	-	93,185	88,462	93,185	88,462
Mobility	-	-	19,109	16,015	19,109	16,015
Total expenses	$ 1,972,631	$ 1,576,650	$ 591,632	$ 518,632	$ 2,564,263	$ 2,095,282
Increase (decrease) in net position before transfers	85,087	290,992	173,277	144,306	258,364	435,298
Transfers	(5,610)	(14,931)	5,610	14,931	-	-
Increase (decrease) in net position	79,477	276,061	178,887	159,237	258,364	435,298
Net position -- January 1st	1,511,031	1,234,970	2,310,714	2,151,477	3,821,745	3,386,447
Net position -- December 31st	$ 1,590,508	$ 1,511,031	$ 2,489,601	$ 2,310,714	$ 4,080,109	$ 3,821,745

Governmental activities. Governmental activities increased the City's net position by $79.5 million as compared to a $276.1 million increase in 2022. Key elements of the changes in net position are as follows:

- Governmental activities expenses increased $396.0 million or 25.1 percent in 2023. The increase in pension expenses account for the majority of this overall increase. The City's expenses for pensions can fluctuate significantly year to year based on changes in pension plans' assumptions, differences in the expected and actual experience of the pensions and differences between the projected and actual earnings on pension plan investments.
- Income tax revenue, which represents 55.9 percent of the City's governmental revenue, increased by $66.4 million or 6.1 percent on a full accrual basis. This was due to increased wages in the region.
- Operating grants and contributions decreased $11.8 million or 3.6 percent. This is largely attributable to the reduction in federal pandemic aid.
- Investment earnings increased $129.4 million due to current interest rates and because the City recorded an unrealized loss on investments marked to market in 2022.
- Total revenues increased 10.2 percent, while expenses increased 25.1 percent. Income tax revenue and investment earnings exceeded estimates, while pension expenses for the City increased.

Business-type activities. Business-type activity net position increased $178.9 million as compared to a $159.2 million increase in 2022. Key elements of changes in net position are as follows:

- Charges for services increased $49.7 million or 7.3 percent as water rates increased 4.0 percent and sewer rates increased 5.0 percent in 2023. The business-type activities continued the pattern of cost containment relative to the level of revenues for enterprise activities in 2023. The percent of annual expense to annual revenue was 77.3 percent in 2023.
- Total business-type activities expenses increased by $73.0 million or 14.1 percent. The majority of this increase was in pension expenses. The City's expenses for pensions can fluctuate significantly year to year based on changes in pension plans' assumptions, differences in the expected and actual experience of the pensions and differences between the projected and actual earnings on pension plan investments.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental Funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2023, the City's governmental funds reported combined ending fund balances of $1.396 billion, an increase of $171.8 million in comparison with the prior year. Approximately $695.0 million of this amount constitutes *unrestricted fund balance* or the total of committed, assigned, and unassigned fund balance. The remainder of fund balance is *restricted* to indicate that it is not available for new spending because it has already been restricted by parties outside the City or pursuant to enabling legislation.

A schedule of governmental funds revenues and expenditures for the last ten fiscal years has been provided in the Statistical Section of this Annual Comprehensive Financial Report (ACFR) – see Table 4.

General Fund. The General Fund is the chief operating fund of the City. At December 31, 2023, total fund balance of the General Fund was $281.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 22.9 percent of total General Fund expenditures, and total fund balance represents 26.1 percent of total General Fund expenditures.

A schedule of General Fund revenues and expenditures for the last ten fiscal years has been provided in the Statistical Section of this ACFR – see Table 5.

The fund balance of the City's General Fund increased $0.7 million during 2023. Key factors of the 2023 results are as follows:

- Total revenues increased $156.7 million or 16.4 percent.
- Investment income increased $117.7 million to a positive $70.6 million in 2023. The City benefited from higher interest rates in 2023 after recording an unrealized loss on investments marked to market in 2022.
- Income tax revenue, which represents 76.1 percent of General Fund revenues, increased 4.6 percent in 2023. This is the result of increased wages in the region.
- Expenditures increased $106.2 million or 10.9 percent. There were significant increases in Safety personnel expenses as part of the Mayor's initiative to combat gun violence. In addition, spending on grants and contracts with social service partners in the community was increased substantially.

Revenue Narrative:

Brief descriptions of the City's General Fund major revenue components follow.

Income taxes

The City's income tax continues to be its primary source of revenue. The tax applies to all wages, salaries, commissions, and other compensation paid by employers and/or the net proceeds from the operation of a business, profession, or other enterprise activity. The initial tax rate of 0.5 percent, collected in 1948, was increased to 1.0 percent in 1956, 1.5 percent in 1971, and to 2.0 percent in 1983. In a special election on August 4, 2009, the City's voters approved an increase in the rate to 2.5 percent. The new rate was effective October 1, 2009. Income tax rates of cities and villages within the State of Ohio are limited to a maximum of 1.0 percent, unless specifically approved by a majority of the resident voters of the respective city or village. There are 762 political subdivisions, other than school districts in the State of Ohio that now levy a local income tax. Rates range from 0.5 percent to 3.0 percent.

Approximately 79.8 percent of the City's income tax collected in 2023 was via employers withholding the tax from employees' earnings and remitting the tax to the City on a statutorily prescribed schedule. Approximately 15.9 percent of collections originated from business accounts and 4.3 percent from independently employed individual taxpayers. Depending on the amount withheld, employers must remit to the City on a semi-monthly, monthly, or quarterly frequency, with the largest amounts being remitted semi- monthly.

One quarter of the revenue from this tax is used for servicing debt pertaining to non-enterprise type capital improvements. The remaining three-quarters of income tax revenue is used for general non-enterprise operating purposes. General Fund income tax revenues on the budget basis represent 2023 collections of $880.1 million less refunds of $27.7 million for a net amount of $852.4 million. Income tax revenues on the modified accrual basis of accounting, net of refunds, were $848.1 million.

A ten-year history of the income tax revenue and cash collections, net of refunds, appears in the Statistical Section of this report.

Property taxes

Property taxes in Ohio are levied and collected by its 88 counties. The City lies partially within three of these counties: Franklin, Fairfield, and Delaware. After collection, the counties distribute portions of these taxes to the political subdivisions (school districts, cities, villages, townships, etc.) located within their geographic borders. Property taxes for the City represent a tax rate of approximately 3.14 mills ($3.14 per $1,000 of taxable valuation) applied to the assessed value of property located in the City. Assessed values represent approximately 35 percent of appraised values. This rate, 3.14 mills, has remained unchanged since 1956.

Increases in this rate can only occur with approval of the City's voters. Revenues from property taxes are used for General Fund operations, including a partial provision, 0.60 mills, for current police and fire pension costs.

Franklin County performs comprehensive reappraisals of real property assessed values every six years, and less formal triennial updates every third year in between the six year reappraisals. The last revision in Franklin County was a reappraisal completed in 2023. Property taxes levied in 2023 but not collectible until 2024 are accounted for in the General Fund as accounts receivable and deferred inflows at an estimated amount of $83.7 million.

Table 10 in the Statistical Section of this report includes a history of real property assessed values, where assessed values have risen recently. The total assessed values increased 1.5 percent for tax year 2021, increased 1.8 percent for tax year 2022 and increased 35.5 percent for tax year 2023 for Franklin County.

Overall, property tax revenue decreased from $62.8 million in 2022 to $59.7 million in 2023 due to the reclassification of $5.3 million of Homestead and Rollback, property tax relief exemptions, from property tax to subsidies in 2024.

Additional data on property values and taxes appear in the Statistical Section of this report.

Investment earnings

The City's investment policies are discussed in Note C. This source of revenue is not conducive to year- to-year comparisons. Investment earnings are only deposited to the General Fund after all statutorily directed earnings are deposited to the appropriate funds: enterprise funds, grant funds, etc. Interest earnings in the General Fund increased from negative $47.1 million in 2022 to positive $70.6 million in 2023 due to current interest rates and the City recording an unrealized loss on investments marked to market in 2022.

Licenses and permits

Licenses and permits are issued by the City to regulate activities related to building, health, and other business enterprises. The General Fund revenue from license and permits decreased from $9.3 million to $7.2 million in 2023. There are two main reasons for this decrease. The first involves a lawsuit filed in Cincinnati, Ohio regarding the billing for residential and commercial alarms. The City of Columbus has suspended all alarm related billing until legal questions surrounding this revenue source can be resolved. In addition, cable franchise fees are down significantly as more people opt for streaming services in lieu of cable television.

Shared revenues

Shared revenues in the General Fund include the taxes listed below which are levied and collected by the state or counties and partially redistributed to the City and other political subdivisions. Provided below is a five-year history of the City's share of these revenues as reported in the governmental fund financial statements on a modified accrual basis of accounting.

	(in thousands)				
	2023	2022	2021	2020	2019
Shared revenues					
Local government fund	$ 26,266	26,294	26,301	19,177	21,408
Estate tax	4	61	27	-	-
Casino tax	8,600	8,442	8,305	5,243	7,375
State liquor fees	1,347	1,662	804	1,156	1,258
Cigarette tax and other	39	45	54	40	37
Total	$ 36,256	36,504	35,491	25,616	30,078

Shared revenues were fairly flat, decreasing just $0.2 million from the prior year.

Charges for services

The City performs certain services for its citizens and other municipalities for which it charges various amounts. These services include impounding, storing, and selling abandoned autos; fire and police protection provided to certain suburbs; and various other services. Additionally, the City's General Fund allocates certain citywide costs initially borne by the General Fund to certain other funds. These costs (pro rata charges) are allocated by charging certain other funds a statutorily approved rate of 4.5 percent, as determined by the City's most recent cost allocation plan, of their gross revenue.

	(in thousands)				
	2023	2022	2021	2020	2019
Charges for services					
Parking meters and fees	$ -	-	-	592	1,142
City Attorney charges	110	2,259	24	1,298	1,301
Police services	7,778	7,281	5,540	4,433	7,358
Fire services	24,406	24,078	22,870	21,186	22,170
Pro rata charges	36,944	34,947	33,426	31,504	31,318
All other	1,982	1,944	1,817	1,727	1,861
Total	$ 71,220	70,509	63,677	60,740	65,150

Emergency medical transportation services, which are included in Fire services, were $18.8 million and $19.0 million in 2023 and 2022, respectively. Charges for services increased by $0.7 million, with 2023 activity remaining consistent with 2022 activity. Parking meter revenue moved to a mobility fund in 2021 in advance of the creation of a mobility enterprise fund.

Fines and forfeits

This majority of this revenue source is imposed by the Franklin County Municipal Court.

	(in thousands)				
	2023	2022	2021	2020	2019
Fines and forfeits					
Fines and forfeits	$ 9,146	8,606	8,086	7,424	12,318
Parking ticket revenue	-	-	5,465	4,210	6,588
Total	$ 9,146	8,606	13,551	11,634	18,906

Fines and forfeits revenue remained consistent with 2022 and increased $0.5 million in 2023. Parking ticket revenue moved to the mobility enterprise in 2022.

Miscellaneous

Miscellaneous revenues in the General Fund on the modified accrual basis of accounting consist of the following:

	(in thousands)				
	2023	2022	2021	2020	2019
Miscellaneous					
Ohio BWC rebates/dividends	$ -	-	-	77,652	13,306
Electricity kilowatt revenue	3,361	3,359	3,313	3,192	3,369
Refunds and reimbursements	2,186	1,732	1,723	7,634	1,627
Other	1,118	930	4,167	2,330	1,410
Total	$ 6,665	6,021	9,203	90,808	19,712

Misc revenue increased $0.6 million in 2023. As in 2022 and 2021, no large Bureau of Workers Comp (BWC) rebates were received in 2023.

Expenditure Narrative:

Public safety, primarily police and fire services, continues to be the dominant function of the General Fund. Public safety expenditures were 67.5 percent and 68.8 percent of total expenditures for 2023 and 2022, respectively. Total General Fund expenditures increased $106.2 million or 10.9 percent in 2023. Significant increases were seen in gun violence prevention initiatives and in grants and contracts to social service agencies.

General Fund revenue and expenditure trend information over the last ten years is included in the Statistical Section of this report – see Table 5 and Table 6.

Board of Health. Beginning in 2019, the Board of Health (the Board) is reported as a blended component unit after it was determined the Board was a legally separate entity. In addition, the Board is reported as a major fund due to its significance to the City. The Board is responsible for providing public health services to the community, in conjunction with the State of Ohio and Franklin County Boards of Health. The total Board of Health fund balance of $22.6 million is up from $16.2 million in the prior year.

Special income tax debt service fund. The special income tax debt service fund has a total fund balance of $362.3 million. The net change in fund balance during 2023 in this fund was an increase of approximately $60.1 million. One quarter of the City's income tax revenue is set aside to meet debt service requirements for governmental activity type debt. Premiums on governmental activities bonds issued are reported in the special income tax fund. The change in fund balance was due to the increase in income tax revenue, which is the result of increased wages in the region. The City benefits from a stable tax base thanks to the large number of healthcare, government and education entities based in the area.

Proprietary funds

The City's proprietary funds financial statements provide the same information found in the government-wide financial statements, but in more detail.

The City operates five enterprise activities: a water system, a sanitary sewer system, a storm sewer system, an electricity distribution system, and a mobility enterprise. These activities are accounted for in separate enterprise funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises—where the City intends that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City accounts for its enterprise funds on the full accrual basis of accounting.

The annual charges and rate increases for the average Columbus resident/user of water and sewers over the last ten years are included in Table 14 of the Statistical Section. An average Columbus resident/user is defined as a customer using 12,000 cubic feet of water annually. Water and sanitary sewer charges are designed to provide resources for both capital and operating costs. Storm sewer and electricity charges are designed to provide resources for operating costs (maintenance) and certain, but not all, capital costs.

The City's enterprises are not subject to rate review or determination by the Public Utilities Commission of Ohio or any similar regulatory body. The City's Council has the necessary authority to establish user rates. The rates are reviewed and established by the Council annually. The frequency and amounts of rate setting authority lies solely with the City's Council.

Unrestricted net position at the end of the year amounted to $212.8 million, $328.0 million, $54.7 million, $20.6 million and a deficit of $6.9 million for the water, sanitary sewer, storm sewer, electricity and mobility enterprises, respectively. Net position in the water, sanitary sewer, storm sewer, mobility enterprise funds increased $47.1 million, $112.0 million, $11.2 million, $7.4 million respectively, while electricity decreased $0.1 million. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business- type activities.

Water. The City's water enterprise serves the residents of the City and the majority of suburban communities in the Columbus vicinity. The population of the service area is estimated at 1.38 million persons. The water enterprise serves 283,347 customer accounts, owns and maintains 2,539 miles of water mains primarily within the City and maintains an additional 1,050 miles of mains beyond the City's borders.

The City obtains its raw water supply from rivers, reservoirs, and wells. The enterprise conducted a regional water resource project which is used as a guide to develop additional water supply, treatment facilities, and distribution components as dictated by increasing demand. Future supply requirements will be addressed through a combination of demand management efforts and upground reservoirs.

The enterprise operates one of the most sophisticated water laboratories in the nation. The lab has maintained its EPA certification since the certification process began in 1976 pursuant to the Safe Drinking Water Act of 1974. On a semiannual basis, the lab must conduct various water study sample tests. The certification covers both equipment and personnel and represents a measure of quality performance. The staff is fully supported with state of the art equipment. Their primary responsibility is to assure that the water enterprise is, and will remain, in compliance with all federal, state, and local requirements.

All bonds of the water enterprise are paid from water enterprise revenues.

Water's net position increased by $47.1 million in 2023. Contributing factors include higher than anticipated revenue and lower than anticipated costs for interest and some contractual services.

A ten-year comparison of certain water enterprise data is shown in Table 7 of the Statistical Section.

Sanitary Sewer. The City's sanitary sewer enterprise also serves the metropolitan area with approximately 280,624 customer accounts, both residential and commercial. Included in the total sewer system are 4,595 miles of sanitary sewers, 3,406 miles of storm sewers, and 160 miles of combined sanitary/storm sewers. The costs and related financial activities of sanitary and combined sewers are accounted for in the Sanitary Sewer Enterprise Fund.

When the Jackson Pike plant, one of the City's two treatment plants, reaches capacity the excess automatically flows through connectors to the Southerly plant. The Southerly plant has a design capacity that allows gallons treated to exceed, by approximately 20 percent, the maximum longer term sustainable maximum capacity for shorter periods of time.

All bonds and notes of the sanitary sewer enterprise are paid from sanitary sewer enterprise revenues.

Sanitary Sewer's net position increased by $112.0 million in 2023 as compared to $84.1 million in 2022. This was due mainly to increased charges for services revenue and higher investment earnings..

A ten-year comparison of certain sanitary sewer enterprise data is shown in Table 7 of the Statistical Section.

Storm Sewer. The City's storm sewer enterprise serves the metropolitan area. The City intends that all costs of the storm sewer enterprise be supported by user charges.

The City's storm sewer enterprise owns and maintains 3,406 miles of such sewers and has 200,349 customer accounts, all within the City's borders.

All bonds and notes of the storm sewer enterprise are paid from storm sewer enterprise revenues.

Storm Sewer's net position increased by $11.2 million in 2023 as compared to $13.8 million in 2022. Storm sewer operations in 2023 were consistent with 2022 and 2021.

A ten-year comparison of certain storm sewer enterprise data is shown in Table 7 of the Statistical Section.

Electricity. The City owns and operates an electricity distribution system and accounts for it in the Electricity Enterprise Fund. The system had its origin in the 1890's and generated electricity from burning coal. The initial sole purpose for its existence was to light the streets of the City. In response to environmental concerns, the City ceased generating electricity. The City continued distributing electric power by purchasing all of its needed power from privately owned and other publicly owned utilities. The City intends that all costs of the electric enterprise be supported by user charges except for certain debt service, principal and interest, on bonds authorized by the voters. This net debt service amount in 2023 was $2.4 million and is included in the enterprise financial statements as a transfer in from the Special Income Tax Debt Service Fund.

Rates charged to customers are determined solely by the City's Council after recommendation by the electricity enterprise management. Council's determination is final and is not subject to review or approval by any other regulatory body. Rates are, however, subject to market driven competition provided by the private electric utility in the area.

Electricity's net position decreased by $0.1 million in 2023. This is fairly consistent with recent years and is a function of lower than expected revenues.

A ten-year comparison of certain electricity enterprise data is shown in Table 7 of the Statistical Section.

Mobility. Mobility enterprise became effective January 1, 2022 via Ordinance 2994-2021 to allow for the holistic management of all the City's mobility assets within a sustainable and long-term self-supporting program. Previously, parking and transportation transactions were accounted for in special revenue funds and the garage enterprise fund, established for the City's parking garages. Like the garage fund, the mobility enterprise fund is non-major. Additional information on the performance of the mobility enterprise fund will be provided in future years.

The mobility enterprise accounts for all City-owned parking garages, as well as revenue related to parking meters and kiosks and to loading zones. All bonds and notes of the mobility enterprise are paid from the mobility enterprise revenues.

Mobility's net position increased by $7.4 million in 2023 compared to 2022, the year the enterprise was created.

General Fund Budgetary Highlights

The final amended General Fund budget had total appropriations of approximately $20.6 million more than the original budget. The total original appropriations, including those for transfers out, were $1.165 billion, while the final appropriations were $1.186 billion. The increase in appropriations was to fund grants and contracts with community partners for job growth initiatives, affordable housing programs and other social services, which are appropriated throughout the year in a non-operating subfund of the General Fund from available cash balances. Actual revenue exceeded the final revenue estimate by $27.5 million, primarily due to an increase in income tax revenue resulting from wage inflation. In addition, actual current expenditures were $14.0 million less than the final budget due to cost containment efforts.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2023 totals to $8.358 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, systems, improvements, machinery and equipment, park facilities, roads, curbs and gutters, streets and sidewalks, and drainage systems. The total increase in the City's investment in capital assets for 2023 was 4.9 percent (a 5.5 percent increase for governmental activities and a 4.5 percent increase for business- type activities).

Capital Assets, net of depreciation
(amounts expressed in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 328,428	$ 315,867	$ 95,363	$ 91,615	$ 423,791	$ 407,482
Buildings	554,626	573,765	84,380	88,397	639,006	662,162
Improvements, other than building	681,570	515,287	4,259,144	4,120,368	4,940,714	4,635,655
Machinery and equipment	152,191	128,898	25,303	35,489	177,494	164,387
Infrastructure	1,788,760	1,816,110	186,398	172,327	1,975,158	1,988,437
Construction in progress	31,188	27,417	141,794	78,462	172,982	105,879
Intangible assets - RTU, SBITA subscriptions	27,143	-	1,350	-	28,493	-
Total	$ 3,563,906	$ 3,377,344	$ 4,793,732	$ 4,586,658	$ 8,357,638	$ 7,964,002

Major capital asset events during 2023 included the following:

- Total capital assets, net of accumulated depreciation, increased $393.6 million.
- Governmental activity capital assets increased by $186.6 million, or $334.9 million of acquisitions net of $143.8 million in depreciation expense and $4.5 million in disposals and transfers. Significant acquisitions include: $156.4 million in public service improvement projects such as various resurfacing and roadway improvements, the I-70/71 South and East Freeway and the Georgesville Road Outpost; $58.8 million in recreation and parks land and general improvement projects including the Glenwood and Windsor pools; $22.7 million for public safety equipment and vehicles and another $5.0 million for general improvements; $11.5 million for public service equipment including new garbage trucks and freightliners; and $5.4 million for recreation and parks equipment.
- Business-type activity capital assets increased by $207.1 million, or $348.0 million of acquisitions less $140.8 million in current year depreciation expense less $0.1 million of disposals and transfers. Significant acquisitions include: $185.2 million in various sanitary sewer line and plant improvements such as the Lower Olentangy Tunnel project; $121.9 million in water line and plant improvements including the Dublin Road Water plant, the O'Shaughnessy Hydroelectric improvements, and the Water Quality Assurance Lab; and $6 million in new construction in the mobility enterprise fund.

Additional information on the City's capital assets can be found in Note F in the Notes to the Financial Statements.

Long-term debt. At December 31, 2023, the City, the primary government, had $5.3 billion of long-term bonds and loans outstanding with net unamortized premiums and discounts of $292.2 million. All assessment bonds and notes issued by the City are general obligation bonds and notes. There were $16 thousand in assessment bonds, all related to business-type activities, outstanding at December 31, 2023. The revenue bonds of the City represent bonds secured solely by specified revenue sources.

General Obligation and Revenue Bonds Outstanding
(amounts expressed in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds and notes	$ 1,938,178	$ 1,804,497	$ 1,451,169	$ 1,485,685	$ 3,389,347	$ 3,290,182
Revenue bonds and notes	84,595	33,801	1,853,268	1,740,789	1,937,863	1,774,590
Total	$ 2,022,773	$ 1,838,298	$ 3,304,437	$ 3,226,474	$ 5,327,210	$ 5,064,772

Total long-term bonds and loans outstanding at December 31, 2023 increased $262.4 million or 5.2 percent as compared to the amount outstanding at December 31, 2022. As previously stated, key events contributing to the increase in long-term debt balances are as follow:

- The City's business-type activities issued $220.5 million in Ohio Water Development Authority revenue obligations for various projects.
- On May 17, 2023, the City issued $421.1 million of general obligation bonds for the purpose of funding various projects throughout the City; $318.8 million in governmental activities bonds and $102.3 million in business-type activities bonds.
- On May 17, 2023, the City issued $21.6 million of general obligation refunding bonds for a current refunding of $36.8 million in bonds issued in 2012 and 2013.
- Governmental and business-type activities paid $434.6 million on debt maturities in 2023.

The City's general obligation bond ratings by S&P Global, Moody's Investor Services, Inc. and Fitch Ratings are "AAA", "Aaa", and "AAA", respectively. The City's bond ratings were confirmed with the respective rating agencies as shown in the table below.

	Moody's Investor Services		S&P Global		Fitch Ratings	
Bond Description	Prior Rating	Current Rating	Prior Rating	Current Rating	Prior Rating	Current Rating
General Obligation Bonds – Fixed Rate	Aaa	Aaa	AAA	AAA	AAA	AAA
2006 Sanitary Sewer System Adjustable Rate General Obligation Bonds	Aaa/VMIG1	Aaa/VMIG1	AAA/A-1+	AAA/A-1+	AAA/F1+	AAA/F1+
2008 Sanitary Sewer System Adjustable Rate Revenue Bonds (Series 2008B)	Aa1/VMIG1	Aa1/VMIG1	AA/A-1+	AA/A-1+	AA-/F1+	AA-/F1+
2014 Sanitary Sewer System Fixed Rate Revenue Refunding Bonds	Aa1	Aa1	AA	AA	AA-	AA-
2015 Sanitary Sewer System Fixed Rate Revenue Refunding Bonds	Aa1	Aa1	AA	AA	(Not Rated)	(Not Rated)

The City is within all of its legal debt limitations. The Ohio Revised Code provides that the net debt (as defined in the Ohio Revised Code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5 percent of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5 percent of the total taxation value of property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2023, the City's total net debt amounted to 3.57 percent of the total assessed value of all property within the City. Unvoted net debt amounted to 0.0 percent of the total assessed value of all property within the City. The City had a legal debt margin for total debt of $1.956 billion and a legal debt margin for unvoted debt of $1.552 billion. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. The actual aggregate amount of the City's unvoted debt, when added to that of other political subdivisions within the respective counties in which Columbus lies, is limited to ten mills.

Additional information regarding the City's long-term debt can be found in Note G in the Notes to the Financial Statements.

Economic Factors and the 2024 General Fund Budget

The 2024 budget of $1.212 billion is anchored by the Mayor's multi-year equity agenda, "Opportunity Rising." This plan provides 21 aspirational goals for each of our Columbus residents. While many of these areas include significant public and private sector collaboration, each goal is comprehensively supported by the City's operating

and capital budgets, operational plans, and the City's allocation of resources. Goals are captured in three broad areas: Economic Stability; Health and Wellbeing; and Safe and Resilient Communities. The 2024 budget provides funding for priorities in housing, violence elimination, climate resiliency, workforce development, and youth wellbeing.

The City's economy continues to benefit from mounting strength. While the City's original predictions for 2023 anticipated slower growth as a result of persistent inflation, the end of various economic stimulus measures, and a longer-than-expected period of elevated interest rates, economic momentum throughout the City and region prevailed. We anticipate growth to continue into 2024, propelled by a steady pace of innovation and investment in new commercial projects.

Predicting this pace of innovation is key to predicting our future. We believe the types of investments our local economy has benefitted from — highly skilled human capital, new physical assets, and world-changing ideas — will perpetuate our income tax base's revenue growth and provide stability as we navigate the headwinds of the broader economy.

The City continues to actively monitor employment trends and corresponding impacts on income tax collections, the City's primary source of revenue. Remote work remains a concern; however, realized revenue declines resulting from remote work have largely been offset by growth in new jobs and wage levels. We also continue to benefit from a number of professionals who have chosen to work remotely in the City. We anticipate that this, coupled with continued job growth among material emerging employers (e.g. our hospital systems, The Ohio State University's Innovation District, the semiconductor ecosystem) will continue to drive net gains.

Historically, the City's economy has shown great resilience during periods of national economic difficulty. The City also adheres to several financial policies to help it prepare for economic swings, from nimble cost-cutting measures to its sizable reserves. While the City does not anticipate needing to access these reserves, the City maintains substantial financial flexibility: the $281.1 million General Fund balance includes an unassigned amount of approximately $247.4 million, including $96.6 million set aside in the City's Economic Stabilization (or "Rainy Day") subfund.

	Budget Basis (in thousands)									
Year Ended	Undesignated Subfund	Economic Stabilization	Anticipated Expenditures	Safety Staffing Contingency	Job Growth	Public Safety Initiative	Basic City Services	Neighborhood Initiative	Reimagine Safety	Total General Fund
2014	$ 29,171	$ 64,075	$ 13,181	$ 3	$ 471	$ 626	$ 5,714	$ 292	$ -	$ 113,533
2015	30,722	66,741	15,432	-	154	199	5,160	77	-	118,485
2016	30,206	69,522	17,750	-	135	150	3,330	104	-	121,197
2017	17,670	73,946	20,138	-	463	215	16,651	299	-	129,382
2018	16,170	76,180	22,597	-	635	510	12,963	1,372	-	130,427
2019	40,796	80,655	25,130	-	534	68	14,761	1,156	-	163,100
2020	78,261	85,158	3,266	-	1,169	754	74,045	1,465	-	244,118
2021	58,300	87,881	5,953	-	880	455	60,545	1,740	6,472	222,226
2022	100,022	90,777	8,721	-	764	589	49,670	781	2,326	253,650
2023	50,884	96,628	11,572	-	833	570	49,670	1,278	1,466	212,901

Request for Information

This financial report is designed to provide our residents, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show accountability for the money it receives. This report is also available on the City's website at www.columbus.gov. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Auditor's Office, 90 West Broad Street, Columbus, Ohio, 43215.

BASIC FINANCIAL STATEMENTS

Annual
Comprehensive
Financial
Report 2023

THE CITY OF
COLUMBUS

This page is left blank intentionally.

Exhibit 1

City of Columbus, Ohio
Statement of Net Position
December 31, 2023
(amounts expressed in thousands)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents with treasurer	$ 1,224,296	$ 620,073	$ 1,844,369
Cash and cash equivalents with fiscal and escrow agents and other	59,266	-	59,266
Cash and cash equivalents with trustee	1,413	-	1,413
Receivables (net of allowance for uncollectibles)	326,753	131,842	458,595
Due from other governments	77,181	-	77,181
Internal Balances	(15,319)	15,319	-
Inventories	945	19,632	20,577
Other assets	19,423	-	19,423
Restricted assets			
Cash and cash equivalents with treasurer and other	454,959	342,073	797,032
Cash and cash equivalents with trustee	-	10,484	10,484
Net OPEB Assets	75	-	75
Capital Assets			
Land and Construction in Progress	359,616	237,157	596,773
Other capital assets, net of accumulated depreciation	3,204,290	4,556,575	7,760,865
Total Capital Assets	3,563,906	4,793,732	8,357,638
Total Assets	5,712,898	5,933,155	11,646,053
DEFERRED OUTFLOWS OF RESOURCES	794,864	85,199	880,063
Total assets and deferred outflow of resources	6,507,762	6,018,354	12,526,116
LIABILITIES			
Accounts payable and accrued expenses	59,974	13,077	73,051
Accrued wages and benefits	49,652	3,088	52,740
Accrued interest payable	25,025	31,156	56,181
Due to			
Others	61,411	207	61,618
Matured bonds and interest payable	847	-	847
Advances from grantors	142,148	-	142,148
Payables from restricted assets			
Accounts payable	18,765	20,430	39,195
Customer deposits	-	454	454
Due to others	-	2,173	2,173
Long-term liabilities			
Due within one year			
Accrued vacation and sick leave	78,476	9,045	87,521
Claims and judgments	20,175	-	20,175
Notes and subscriptions payable	6,212	-	6,212
Demand bonds	-	63,855	63,855
Bonds payable, net	239,009	276,999	516,008
Due in more than a year			
Accrued vacation and sick leave	36,639	-	36,639
Notes and subscriptions payable	36,247	-	36,247
Net pension & OPEB liability	2,026,896	139,868	2,166,764
Bonds payable, net	1,759,731	2,965,125	4,724,856
Total liabilities	4,561,207	3,525,477	8,086,684
DEFERRED INFLOWS OF RESOURCES	356,047	3,276	359,323
NET POSITION			
Net investment in capital assets	2,037,909	1,851,888	3,889,797
Restricted			
Capital projects	49,754	-	49,754
Debt Service	46,258	10,484	56,742
Other purposes	193,048	-	193,048
Unrestricted	(736,461)	627,229	(109,232)
Total net position	1,590,508	2,489,601	4,080,109
Total liabilities, deferred inflows and fund balances	$ 6,507,762	$ 6,018,354	$ 12,526,116

The notes to the financial statements are an integral part of this statement

[THIS PAGE INTENTIONALLY LEFT BLANK]

Exhibit 2

City of Columbus, Ohio
Statement of Activities
For the Year Ended December 31, 2023
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Primary government							
Governmental Activities							
General government	$ 276,556	$ 58,774	$ 85,334	$ 18,042	$ (114,406)	$ -	$ (114,406)
Public service	255,926	22,677	42,832	49,807	(140,610)	-	(140,610)
Public safety	849,641	37,601	2,407	-	(809,633)	-	(809,633)
Development	208,154	27,600	15,210	47,528	(117,816)	-	(117,816)
Health	79,907	9,970	32,433	-	(37,504)	-	(37,504)
Recreation and parks	251,448	29,491	133,735	1,131	(87,091)	-	(87,091)
Interest on Long-term debt	50,999	-	-	-	(50,999)	-	(50,999)
Total governmental activities	1,972,631	186,113	311,951	116,508	(1,358,059)	-	(1,358,059)
Business-type activities							
Water	201,656	233,970	31	-	-	32,345	32,345
Sanitary Sewer	240,079	334,585	-	-	-	94,506	94,506
Storm Sewer	37,603	47,141	-	-	-	9,538	9,538
Electricity	93,185	87,639	111	-	-	(5,435)	(5,435)
Mobility	19,109	22,883	-	-	-	3,774	3,774
Total business-type activities	591,632	726,218	142	-	-	134,728	134,728
Total primary government	2,564,263	912,331	312,093	116,508	(1,358,059)	134,728	(1,223,331)
		General revenues:					
		Income taxes			1,151,237	-	1,151,237
		Property taxes			61,050	-	61,050
		Shared revenues			55,614	-	55,614
		Hotel/Motel taxes			26,530	-	26,530
		Investment earnings (loss)			83,460	33,333	116,793
		Municipal motor vehicle tax			7,613	-	7,613
		Miscellaneous			57,642	5,216	62,858
		Transfers			(5,610)	5,610	-
		Total general revenues and transfers			1,437,536	44,159	1,481,695
		Change in net position			79,477	178,887	258,364
		Net position - beginning			1,511,031	2,310,714	3,821,745
		Net position - ending			$ 1,590,508	$ 2,489,601	$ 4,080,109

The notes to the financial statements are an integral part of this statement

The notes to the financial statements are an integral part of this statement

Exhibit 3

City of Columbus, Ohio
Balance Sheet
Governmental Funds
December 31, 2023
(amounts expressed in thousands)

	General Fund	Board of Health	Special Income Tax Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents:					
Cash and investments with treasurer	$ 321,672	$ 28,789	$ 335,376	$ 888,153	$ 1,573,990
Cash and investments with fiscal and escrow agents and other	-	-	1	59,265	59,266
Cash and investments with trustee	-	-	-	1,413	1,413
Receivables (net of allowances for uncollectibles)	213,649	20	48,223	64,843	326,735
Due from other:					
Governments	14,469	3,463	-	59,249	77,181
Funds	3,348	-	22,210	12	25,570
Other assets	-	-	-	4,410	4,410
Total assets	553,138	32,272	405,810	1,077,345	2,068,565
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-
Total assets and deferred outflow of resources	553,138	32,272	405,810	1,077,345	2,068,565
LIABILITIES					
Accounts payable	15,027	4,113	1	53,603	72,744
Due to other:					
Funds	1,688	1,167	209	23,034	26,098
Others	29,804	2,698	2,109	26,741	61,352
Matured bonds and interest payable	-	-	847	-	847
Advances from grantors	-	-	-	142,148	142,148
Accrued wages and benefits	42,288	1,346	-	4,449	48,083
Total liabilities	88,807	9,324	3,166	249,975	351,272
DEFERRED INFLOWS OF RESOURCES	183,185	377	40,376	97,049	320,987
FUND BALANCES					
Restricted	-	19,782	-	681,570	701,352
Committed	18,038	2,789	362,268	60,742	443,837
Assigned	15,720	-	-	-	15,720
Unassigned	247,388	-	-	(11,991)	235,397
Total fund balances	281,146	22,571	362,268	730,321	1,396,306
Total liabilities, deferred inflows and fund balances	$ 553,138	$ 32,272	$ 405,810	$ 1,077,345	$ 2,068,565

The notes to the financial statements are an integral part of this statement

Exhibit 3.1

City of Columbus, Ohio
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2023
(amounts expressed in thousands)

Total fund balance, governmental funds (Exhibit 3)		$ 1,396,306
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities (excluding internal service fund capital assets of $62,091) are not financial resources and therefore are not reported in the funds. See Note F for additional details.		3,501,815
Internal services funds (see Exhibit 5) are used by the City to account for the financing of goods or services provided by one department or agency to other City departments or agencies, generally on a cost reimbursement basis. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		53,955
City income tax revenue related to 2023 (and prior tax years) will be collected beyond the 60 day period used to record revenue in the fund statements. Revenue and a corresponding receivable for this amount are included in the government-wide statements.		112,000
Charges for services related to 2023 (and prior years) will be collected beyond the 60 day period used to record revenue in the fund statements. Revenue and a corresponding receivable for this amount are included in the government-wide statements.		21,854
Grant revenue related to 2023 will be collected beyond the 60 day period used to record revenue in the fund statements. Revenue and a corresponding receivable for this amount are included in the government-wide statements.		11,018
State shared revenue appropriated during the State of Ohio's fiscal year ended June 30, 2024 will be collected beyond the 60 day period used to record revenue in the fund statements. Revenue and a corresponding receivable for this amount are included in the government-wide statements.		32,839
Net pension and OPEB liability/asset is not due and payable in the current period; therefore, the liability and related deferred inflows and deferred outflows of resources are not reported in the governmental funds.		
Balances at December 31, 2023 are:		
Deferred outflows of resources - pension and OPEB		760,360
Deferred inflows of resources - pension and OPEB		(209,311)
Net pension and OPEB liability/asset		(1,970,727)
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position. Also, during the year the City issued new debt. The deferred amount on refunding were reported in the governmental fund when the debt was issued, whereas these amounts are deferred and amortized, over the remaining life of the new debt, as an adjustment to interest expense in the statement of activities.		
Balances at December 31, 2023 are:		
Accrued interest on bonds		(24,557)
Accrued vacation and sick leave		(110,775)
Bonds, notes and subscriptions payable	(1,846,347)	
Unamortized deferred amount on refunding	7,855	
Unamortized premiums	(145,777)	
Total long-term liabilities (see Note G)		(1,984,269)
Net Position of Governmental Activities in the Statement of Net Position (Exhibit 1)		$ 1,590,508

The notes to the financial statements are an integral part of this statement

Exhibit 4

City of Columbus, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	General Fund	Board of Health	Special Income Tax Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Income taxes	$ 848,120	$ -	$ 282,117	$ -	$ 1,130,237
Property taxes	59,688	-	-	-	59,688
Grants and subsidies	5,310	30,419	-	265,620	301,349
Investment income (loss)	70,596	-	3	12,861	83,460
Licenses and permits	7,226	2,998	-	26,434	36,658
Shared revenues	36,256	-	-	58,835	95,091
Charges for services	71,220	6,282	-	49,316	126,818
Fines and forfeits	9,146	469	-	4,345	13,960
Payments in lieu of taxes	-	-	-	60,157	60,157
Miscellaneous	6,665	18	5,272	93,830	105,785
Total revenues	1,114,227	40,186	287,392	571,398	2,013,203
EXPENDITURES					
Current:					
General government	183,642	-	-	71,755	255,397
Public service	56,107	-	1,221	79,318	136,646
Public safety	726,993	-	-	7,703	734,696
Development	49,835	-	-	147,793	197,628
Health	59	77,553	-	617	78,229
Recreation and parks	48,202	-	218	170,721	219,141
Capital Outlay	7,341	3,748	5,082	329,552	345,723
Debt Service:					
Principal retirement	5,365	-	171,574	21,313	198,252
Interest and fiscal charges	463	-	70,336	3,530	74,329
Total Expenditures	1,078,007	81,301	248,431	832,302	2,240,041
Excess (deficiency) of revenues over (under) expenditures	36,220	(41,115)	38,961	(260,904)	(226,838)
OTHER FINANCING SOURCES (USES)					
Transfers in	2,156	34,150	1,229	22,490	60,025
Transfers out	(38,131)	-	(12,359)	(16,022)	(66,512)
Issuance of debt	-	13,295	14,515	358,989	386,799
Premium on bond issued	-	-	36,109	-	36,109
Payment to refunding bond escrow agent	-	-	(18,319)	-	(18,319)
Inception of SBITA subscription	501	-	-	-	501
Total other financing sources (uses)	(35,474)	47,445	21,175	365,457	398,603
Net change in fund balances	746	6,330	60,136	104,553	171,765
Fund balances - beginning of year	280,400	16,241	302,132	625,768	1,224,541
Fund balances - end of year	$ 281,146	$ 22,571	$ 362,268	$ 730,321	$ 1,396,306

The notes to the financial statements are an integral part of this statement

Exhibit 4.1

City of Columbus, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023
(amounts expressed in thousands)

Net change in fund balances - total governmental funds (Exhibit 4)	$ 171,765
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets, which meet capitalization requirements, is allocated over their estimated useful lives and reported as depreciation expense. This amount includes the adjustment for capital outlay expenditures capitalized ($296,010 of total capital outlay of $345,723 met the capitalization requirements) offset by depreciation/amortization expense ($137,468) and other assets adjustments ($8,166) in the current period. In addition, with implementation of GASB 96, the City added capital assets of $21,800 in 2023 which is not reported in the governmental funds.	172,176
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The amount is the net effect of the reversal of prior year items against current year accruals.	28,653
The long-term liability for compensated absences is not recorded in the funds, but is reported in the statement of activities. This amount is the current year change in the liability, reported as an expense in the statement of activities.	(1,553)
Other financing sources for new SBITA subscription provides current financial resources to governmental funds, but increases long-term liabilities in the statement of net position.	(501)
Bond proceeds provide current financial resources to governmental funds, but increase long-term liabilities in the statement of net position. Repayment of bond principal are expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. This amount is the amount by which bond proceeds for new bond issues ($386,799) exceed the repayment of bond principal ($198,252) in the governmental funds.	(188,547)
Bond premiums are included as revenue in the funds, but capitalized and amortized over the life of the bonds in the government-wide financial statements.	(4,763)
Deferred amounts on refunding are included as expenditures in the funds, but are deferred and amortized over the life of the bonds in the government-wide financial statements. This amount represents the amortization in 2023 of deferred amounts on all refundings.	(3,175)
Contractually required pension contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows.	129,955
Changes in the net pension liability, except for amounts reported as deferred inflows and deferred outflows of resources, are reported as pension expense in the statement of activities.	(225,968)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(289)
Change in net position of internal service funds reported with governmental activities	1,724
Change in net position of governmental activities (Exhibit 2)	$ 79,477

The notes to the financial statements are an integral part of this statement

Exhibit 5

City of Columbus, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2023
(amounts expressed in thousands)

	Business-type Activities - Enterprise						Governmental Activities - Internal Service Funds
	Major Funds				Nonmajor Fund		
	Water	Sanitary Sewer	Storm Sewer	Electricity	Mobility	Total	
ASSETS							
Current assets:							
Cash and cash equivalents with treasurer	$ 214,108	$ 309,595	$ 51,862	$ 26,927	$ 17,581	$ 620,073	$ 86,258
Receivables (net of allowance for uncollectibles)	44,067	66,212	7,918	7,563	6,082	131,842	18
Due from other funds	459	619	92	1,187	-	2,357	3,324
Inventory	7,270	11,283	-	1,079	-	19,632	945
Prepaid and other assets	-	-	-	-	-	-	15,013
Total current assets	265,904	387,709	59,872	36,756	23,663	773,904	105,558
Non-current assets:							
Restricted assets:							
Cash and cash equivalents with treasurer and other	105,834	187,028	27,697	15,997	5,517	342,073	19,007
Cash and cash equivalents with trustees	-	10,484	-	-	-	10,484	-
Net OPEB assets	-	-	-	-	-	-	75
Capital Assets:							
Land and Construction in Progress	47,860	150,553	12,369	2,391	23,984	237,157	1,667
Other capital assets, net of accumulated depreciation/amortization	1,483,443	2,708,850	184,025	106,141	74,116	4,556,575	60,424
Total non-current assets	1,637,137	3,056,915	224,091	124,529	103,617	5,146,289	81,173
Total assets	1,903,041	3,444,624	283,963	161,285	127,280	5,920,193	186,731
DEFERRED OUTFLOWS OF RESOURCES	31,704	39,545	3,917	6,926	3,107	85,199	26,649
LIABILITIES							
Current Liabilities:							
Accounts payable	3,758	2,095	120	6,414	690	13,077	5,496
Due to other:							
Funds	966	2,775	832	399	70	5,042	111
Others	23	4	-	73	107	207	59
Accrued interest payable	12,418	16,697	1,221	516	304	31,156	468
Accrued wages and benefits	1,237	1,293	120	308	130	3,088	1,569
Accrued vacation and sick leave	3,438	4,277	108	844	378	9,045	4,340
Claims and judgments	-	-	-	-	-	-	20,175
Current portion of:							
Demand bonds	-	63,855	-	-	-	63,855	-
Bonds, notes and loans payable	84,193	152,872	12,153	5,070	22,711	276,999	13,502
Total current liabilities	106,033	243,868	14,554	13,624	24,390	402,469	45,720
Non-current liabilities:							
Payable from restricted assets							
Accounts payable	6,351	11,018	872	1,752	437	20,430	499
Due to others	-	2,173	-	-	-	2,173	-
Customer deposits	-	-	-	454	-	454	-
Net Pension and OPEB Liability	57,689	57,455	5,322	14,234	5,168	139,868	56,169
Bonds and loans payable, net	1,028,504	1,767,219	89,049	36,638	43,715	2,965,125	35,573
Total non-current liabilities	1,092,544	1,837,865	95,243	53,078	49,320	3,128,050	92,241
Total liabilities	1,198,577	2,081,733	109,797	66,702	73,710	3,530,519	137,961
DEFERRED INFLOWS OF RESOURCES	1,020	990	225	275	766	3,276	3,460
NET POSITION							
Net investment in capital assets	522,334	1,063,003	123,110	80,672	62,769	1,851,888	31,330
Restricted for debt service	-	10,484	-	-	-	10,484	-
Restricted for other purposes	-	-	-	-	-	-	75
Unrestricted	212,814	327,959	54,748	20,562	(6,858)	609,225	40,554
Total net position	$ 735,148	$ 1,401,446	$ 177,858	$ 101,234	$ 55,911	$ 2,471,597	$ 71,959
Adjustment to consolidate internal service fund activities						18,004	
Total Net Position per government-wide financial statements						$ 2,489,601	

The notes to the financial statements are an integral part of this statement

Exhibit 6

City of Columbus, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Business-type Activities - Enterprise						Governmental Activities - Internal Service Funds
	Major Funds				Nonmajor Fund		
	Water	Sanitary Sewer	Storm Sewer	Electricity	Mobility	Total	
OPERATING REVENUES							
Charges for services	$ 233,965	$ 334,580	$ 47,141	$ 87,639	$ 22,883	$ 726,208	$ 306,644
Miscellaneous	1,761	2,115	2	547	595	5,020	22,339
Total operating revenues	235,726	336,695	47,143	88,186	23,478	731,228	328,983
OPERATING EXPENSES							
Personnel services	49,542	45,208	9,375	12,406	5,341	121,872	50,543
Materials and supplies	32,480	10,468	502	4,248	116	47,814	19,817
Contractual services	43,140	61,192	19,574	15,887	8,665	148,458	248,892
Purchased power	-	-	-	54,388	-	54,388	-
Depreciation/Amortization	52,641	74,524	5,947	5,494	2,236	140,842	6,360
Other	7	62	15	-	31	115	10
Total Operating expenses	177,810	191,454	35,413	92,423	16,389	513,489	325,622
Operating income (loss)	57,916	145,241	11,730	(4,237)	7,089	217,739	3,361
NON-OPERATING REVENUES (EXPENSES)							
Investment income (loss)	12,935	15,892	1,793	1,631	1,082	33,333	-
Interest expense	(24,296)	(49,137)	(2,358)	(856)	(2,720)	(79,367)	(1,402)
Other, net	251	40	-	60	4	355	106
Total non-operating revenues (expenses)	(11,110)	(33,205)	(565)	835	(1,634)	(45,679)	(1,296)
Income (loss) before transfers and capital contributions	46,806	112,036	11,165	(3,402)	5,455	172,060	2,065
Transfer in	322	8	-	3,321	1,967	5,618	877
Transfer out	(6)	-	(1)	(1)	-	(8)	-
Change in net position	47,122	112,044	11,164	(82)	7,422	177,670	2,942
Total net position - beginning	688,026	1,289,402	166,694	101,316	48,489	2,293,927	69,017
Total net position - ending	$ 735,148	$ 1,401,446	$ 177,858	$ 101,234	$ 55,911	$ 2,471,597	$ 71,959
Change in net position, per above						177,670	
Adjustment to consolidate the internal service fund activities						1,217	
Total change in net position of business-type activities						$ 178,887	

The notes to the financial statements are an integral part of this statement

Exhibit 7

City of Columbus, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Major Funds				Nonmajor Fund		
	Water	Sanitary Sewer	Storm Sewer	Electricity	Mobility	Total	
Operating activities:							
Cash received from customers	$ 234,309	$ 333,404	$ 46,939	$ 85,379	$ 16,172	$ 716,203	$ -
Quasi external operating receipts	-	-	-	-	-	-	304,722
Cash paid to employees	(49,094)	(50,192)	(4,694)	(11,698)	(4,682)	(120,360)	(49,170)
Cash paid to suppliers	(73,370)	(72,835)	(20,862)	(75,627)	(10,224)	(252,918)	(271,337)
Other receipts	1,800	1,429	1	542	7,647	11,419	22,340
Other payments	(57)	(74)	-	(53)	(8)	(192)	(2)
Net cash provided by (used in) operating activities	113,588	211,732	21,384	(1,457)	8,905	354,152	6,553
Noncapital financing activities:							
Transfers in	322	8	-	3,321	1,967	5,618	877
Transfers out	(6)	-	(1)	(1)	-	(8)	-
Net cash provided by (used in) noncapital financing activities	316	8	(1)	3,320	1,967	5,610	877
Capital and related financing activities:							
Proceeds from sale of assets	213	40	-	60	4	317	80
Purchases of property, plant and equipment	(127,926)	(184,623)	(6,680)	(8,184)	(8,044)	(335,457)	(4,420)
Principal payments on subscription obligations	(408)	-	-	-	-	(408)	(3,316)
Interest paid on subscription obligations	(83)	-	-	-	-	(83)	(478)
Proceeds from issuance of bonds, loans and notes	119,974	187,679	10,172	5,543	20,650	344,018	6,760
Refunding bonds and notes issued	3,520	-	2,270	305	-	6,095	995
Premium on bonds issued	6,027	7,814	1,358	771	-	15,970	551
Principal payments on bonds and loans	(67,706)	(131,769)	(10,053)	(3,449)	(26,160)	(239,137)	(9,845)
Payment to refunded bond escrow agent	(9,312)	(4,506)	(3,573)	(327)	-	(17,718)	(1,153)
Interest and fiscal charges paid on bonds, loans and notes	(38,402)	(61,746)	(3,618)	(1,630)	(1,065)	(106,461)	(1,505)
Net cash provided by (used in) capital and related financing activities	(114,103)	(187,111)	(10,124)	(6,911)	(14,615)	(332,864)	(12,331)
Investing activities:							
Investment income	12,068	14,054	1,426	1,485	1,027	30,060	-
Net cash provided by investing activities	12,068	14,054	1,426	1,485	1,027	30,060	-
Increase (decrease) in cash and cash equivalents	11,869	38,683	12,685	(3,563)	(2,716)	56,958	(4,901)
Cash and cash equivalents at beginning of year (including $377,167 in total restricted accounts)	308,073	468,424	66,874	46,487	25,814	915,672	110,166
Cash and cash equivalents at end of year (including $371,564 in total restricted accounts)	$ 319,942	$ 507,107	$ 79,559	$ 42,924	$ 23,098	$ 972,630	$ 105,265

The notes to the financial statements are an integral part of this statement

Exhibit 7 (continued)

City of Columbus, Ohio
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Major Funds				Nonmajor Fund		
	Water	Sanitary Sewer	Storm Sewer	Electricity	Mobility	Total	
Operating income (loss)	$ 57,916	$ 145,241	$ 11,730	$ (4,237)	$ 7,089	$ 217,739	$ 3,361
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation/Amortization	52,641	74,524	5,947	5,494	2,236	140,842	6,360
Decrease (increase) in operating assets:							
Receivables	659	(4,668)	(187)	(1,191)	356	(5,031)	29
Due from other funds	(445)	(610)	3,340	(948)	1	1,338	(1,880)
Inventory	(776)	(810)	-	(45)	-	(1,631)	3
Prepaid and other assets	-	-	-	-	-	-	(771)
Net OPEB asset	6,665	6,682	599	1,533	467	15,946	6,159
Deferred outflows of resources - pension	(23,935)	(24,809)	(2,313)	(5,650)	(2,234)	(58,941)	(22,005)
Increase (decrease) in operating liabilities:							
Accounts payable	3,083	2,549	185	(181)	(1,413)	4,223	665
Customer deposits	-	-	-	(1,127)	-	(1,127)	-
Due to other funds	47	(1,934)	476	67	(22)	(1,366)	(50)
Due to others	-	-	-	-	-	-	(3)
Accrued wages and benefits	148	167	26	31	18	390	237
Accrued vacation and sick leave	310	162	(12)	105	26	591	342
Claims and judgments	-	-	-	-	-	-	(2,604)
Net pension and OPEB liability	40,545	39,868	3,823	10,250	3,966	98,452	40,133
Deferred inflows of resources - pensions	(23,270)	(24,630)	(2,230)	(5,558)	(1,585)	(57,273)	(23,423)
Net cash provided by (used in) operating activities	$ 113,588	$ 211,732	$ 21,384	$ (1,457)	$ 8,905	$ 354,152	$ 6,553
Supplemental information:							
Noncash activities:							
Change in fair value of investments	$ 5,346	$ 3,536	$ (241)	$ 461	$ 465	$ 9,567	$ -

The notes to the financial statements are an integral part of this statement

Exhibit 8

City of Columbus, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
(amounts expressed in thousands)

	Custodial Funds
ASSETS	
Cash and cash equivalents with treasurer	$ 3,010
Cash and investments with trustee	3,311
Interest receivable	4
Total assets	6,325
LIABILITIES	
Due to other:	
Governments	4,930
Total liabilities	4,930
NET POSITION	
Restricted for:	
Individual, organizations, and other governments	1,395
Total net position	$ 1,395

The notes to the financial statements are an integral part of this statement

Exhibit 9

City of Columbus, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Custodial Funds
ADDITIONS	
Collections for other governments	
Utility charges	11,657
Income tax collected for other	1,768
Hotel Motel tax	28,740
Special Assessment	12,459
Municipal court collections	24,214
Police property collected	853
Total additions	79,691
DEDUCTIONS	
Payment to other governments	
Utility charges	11,657
Income tax	1,768
Hotel Motel tax	28,740
Special assessment	12,459
Municipal court collections disbursed	24,214
Police property disbursed	717
Total deductions	79,555
Net increase (decrease) in fiduciary net position	136
Net Position - beginning of year	1,259
Net Position - end of year	$ 1,395

The notes to the financial statements are an integral part of this statement

THE CITY OF
COLUMBUS

This page is left blank intentionally.

NOTES TO THE FINANCIAL STATEMENTS

Annual
Comprehensive
Financial
Report 2023

Notes to the Financial Statements
December 31, 2023

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The state legislature established Columbus as a city in 1812. The City is a home-rule municipal corporation operating under the laws of Ohio. The City's Charter, its constitution, can only be amended by a majority of the City's voters. The City operates under the Council–Mayor form of government.

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, Statement No. 61, *The Financial Reporting Entity: Omnibus*, and Statement No. 80, *Blending Requirements for Certain Component Units*, in that the financial statements include all the organizations, activities, functions, and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City. On this basis, the reporting entity of the City includes the following services as authorized by its charter: public service, public safety, development, health, and recreation and parks. In addition, the City owns and operates five enterprise activities: a water system, a sanitary sewer system, a storm sewer system, an electricity distribution system, and a mobility/parking system. The reporting entity also includes three joint ventures and three component units.

Joint Ventures:

- The Franklin Park Conservatory Joint Recreation District (the Conservatory District) was created by the City (Resolution 109X-90) and Franklin County (Resolution 79-90) in 1990 pursuant to authority contained in Section 755.14(B) of the Ohio Revised Code (ORC). The agreement between the City and the County that created the Conservatory District in 1990 was amended by the City (Ordinance 1794-96) and the County (Resolution 800-96) in August 1996. The amendment increased the number of members of the Board of the Conservatory District from 10 to 17. Eight members of the Board are appointed by the Mayor of the City subject to confirmation by the City's Council and six members are appointed by the County. In addition, the Governor, the Speaker of the House of Representatives and the President of the Senate of the State of Ohio each appoint one member to the Board pursuant to the authority contained in Section 755.14(B)(2) of the ORC. State appointed members are nonvoting members if they also serve as members of the Ohio General Assembly; no member presently serves in both roles. The Mayor of the City, therefore, does not appoint a voting majority of the Board.

  The City contributed certain capital assets to the Conservatory District at the time of its inception and has agreed to an annual operating subsidy, but subject to annual appropriation by the City's Council. Revenues, the operating subsidy, received by the Conservatory District in 2023 from the City were $350 thousand. In addition, the City provided support of $500 thousand in 2023 for the Conservatory District's capital needs. In the event of the Conservatory District's liquidation, its assets will be transferred to the City.

  Because the City's Mayor does not appoint a voting majority of the Conservatory District's Board and multiple governments participate in the board appointment process, the City accounts for and reports the financial activity of the Conservatory District as a joint venture pursuant to GASB Statements No. 14, 39, 61, and 80. The Conservatory District's financial statements may be obtained from The Franklin Park Conservatory Joint Recreation District at 1777 East Broad Street, Columbus, Ohio 43203. Other information about the Conservatory District can be obtained on their website at www.fpconservatory.org.

- The Affordable Housing Trust for Columbus and Franklin County (AHT) was initially created as the Columbus Housing Trust Corporation, with Articles of Incorporation (Articles) filed with the Ohio Secretary of State on August 31, 2000. Amended Articles were then filed for AHT in May 2001. No single government or government official appoints a majority of the Board members. All are jointly appointed. In 2023 the City provided cash assistance to AHT of $2.1 million applicable to fiscal year 2023 hotel-motel tax. The City is committed through its legislation to provide a portion of its hotel-motel tax collections to AHT each year into the future.

  Since the Mayor does not singularly appoint a voting majority of AHT's board of trustees and multiple governments participate in both the board appointment process and the financial support of AHT, the City accounts for and reports the financial activity of AHT as a joint venture pursuant to GASB Statements No. 14, 39, 61, and 80. AHT's financial statements may be obtained from The Affordable Housing Trust for Columbus and Franklin County, 175 S. 3rd Street, Suite 1250, Columbus, OH 43215. Other information about AHT can be located on their website at www.hztrust.org.

- The Columbus-Franklin County Finance Authority (the Finance Authority) was created by the City (Ordinance 0540-2006) and Franklin County (Resolution 200-06) in March 2006 pursuant to authority contained in Section 4582.21 through 4582.59 of the Ohio Revised Code (ORC). The Finance Authority is governed by a nine-member Board of Directors, each of whom shall serve for a term of four years, of which four (4) shall be appointed by the Mayor of the City, with the advice and consent of City Council, four (4) shall be appointed by the Board of County Commissioners of the County of Franklin, Ohio, and one (1) shall be a joint appointment. The Finance Authority is considered a joint venture of the City and the County. The Finance Authority's financial statements may be obtained from The Columbus-Franklin County Finance Authority, 300 Spruce Street, Suite 220, Columbus, Ohio 43215. Other information about the Finance Authority can be located on their website at www.columbusfinance.org.

Related Organizations:

- A New Community Authority (NCA) is a separate public body governed by a board of trustees that may oversee, coordinate, construct and finance public infrastructure improvements and community facilities. Ohio Revised Code Chapter 349 provides the authority and procedures for forming and governing an NCA.

  Formation of an NCA is initiated by a petition signed by all of the owners of the real property to be included within the boundaries of the NCA. When more than half of the NCA is located within the City of Columbus, the Columbus City Council serves as the "organizational board of commissioners" and approves the petition.

  The City is involved with several NCAs of which it appoints the majority of the board of trustees. Those NCAs are not part of the City's reporting entity as there is no financial benefit or burden relationship. The City does not guarantee any NCA debt and does not have access to the NCA's resources. In addition, the City does not have the ability to impose its will on the NCA by removing board members at will or influencing management decisions. The City accounts for and reports the financial activity of the NCAs as related organizations pursuant to GASB Statements No. 14, 39, 61, and 80.

Component units:

- The RiverSouth Authority (RiverSouth) came into existence in 2004 as a result of the following statutes. The Columbus City Council, via ordinance no. 2446-03, approved on November 19, 2003, authorized the City Clerk to initiate the process to create The RiverSouth Authority, a new community authority as provided for under Ohio Revised Code (ORC) Chapter 349. The City Council continued the process by establishing the time and place for a public hearing on the matter via Ordinance No. 451-04 approved on March 17, 2004. The public hearing was held at 5:00 p.m. on Monday, April 19, 2004 in City Council Chambers. The Council, via Ordinance No. 1007-04, approved June 23, 2004, created "The RiverSouth Authority" as a body politic and corporate.

  The Board of Trustees of the Authority, pursuant to the creating Ordinance 1007-04, consists of nine members. The City appoints five members including one local government representative. The Developer, The Columbus Downtown Development Corporation, a private entity, appoints the remaining four members. RiverSouth encompasses several square blocks in the core of Columbus's downtown, and, as indicated in the background of the ordinance, all to be developed and redeveloped for the conduct of commercial, residential, cultural, educational, and recreational activities. Continuing in the downtown area the Authority's boundaries were extended in 2017, and again in 2023 as a result of the 2022 Downtown Columbus Strategic Plan.

  Because the City appoints a majority of the Board of Trustee members of RiverSouth and because of RiverSouth's financial dependency on the City, a component unit relationship is deemed to exist. Because RiverSouth's total debt outstanding is expected to be repaid with City resources, it is reported as if it were part of the City (blended). See Note Q – Component Units – for additional disclosures regarding RiverSouth.

  Certain inter-dependent transactions occurred pursuant to the following. Ordinance No. 1009-2004, approved by Council on June 23, 2004, authorized the City's Director of Development to execute a lease agreement and first supplemental lease agreement with RiverSouth whereby the City leased certain land, approximately 1.621 acres, from RiverSouth and recognized certain projects and costs to be undertaken by RiverSouth. The RiverSouth Authority issued new money bonds in 2004 and 2005 to provide funds to pay the costs of acquiring

and developing land and acquiring and constructing community facilities. These bonds were authorized by a Master Trust Agreement dated June 1, 2004 between the Authority and U.S. Bank National Association (as Trustee), as supplemented by the First Supplemental Trust Agreement dated June 1, 2004 and the Second Supplemental Trust Agreement dated October 1, 2005.

A portion of the 2004 bonds were refunded in 2012 pursuant to a Third Supplemental Trust Agreement, dated April 1, 2012. The remaining 2004 bonds and certain of the 2005 bonds were refunded in 2014. These bonds were for financing the initial RiverSouth project known as the Lazarus building.

In 2016 the Authority began the project known as the COSI underground garage. The Authority issued $27.515 million of bonds to pay costs of (1) acquiring and constructing community facilities comprised of an approximately 600-space underground public parking garage and related recreation park (the "Project Facilities"), and (2) issuance of and capitalized interest on the Series 2016 Bonds.

On September 29, 2016, the City and RiverSouth entered into a ground lease, wherein the City, as the fee owner pursuant to a quitclaim deed dated January 3, 1989 and recorded as Vol. 12833, Pg. C10, Franklin County Recorder's Office, leased to RiverSouth an approximate 6.344 acre tract of real property on the Scioto Peninsula for a period of forty (40) years. The City and RiverSouth also entered into a Master Lease Agreement and First Supplemental Lease, both dated September 1, 2016, (collectively the "Lease") to provide for RiverSouth financing the construction of an underground public parking garage and related recreational park. Under the terms of the Lease, RiverSouth agreed to issue debt and to lease to the City the Project Land (as defined in the Master Lease, being the 6.344 acre tract), excluding improvements. In exchange the City agreed to pay rent equal to the Bond Service Charges on RiverSouth issued debt commencing January 1, 2018, with initial payment due on June 1, 2018. RiverSouth and City entered into a Second Supplemental Lease on March 1, 2017 wherein RiverSouth also leases to the City the Project (as defined in the Master Lease, thereby additionally leasing the Capital Facilities i.e. improvements) until December 31, 2022, with successive automatic one-year renewals thereafter.

On June 1, 2023, the City and RiverSouth entered into a fifth supplemental lease, wherein RiverSouth issued $60 million in bonds to fund community facilities projects that continue development and revitalization of the RiverSouth area and other projects in alignment with the 2022 Downtown Columbus Strategic Plan. These projects include the purchase and renovation of blighted properties, the development of new affordable housing and downtown office space, and other capital projects. These bonds were authorized by the Fifth Supplemental Trust Agreement between the RiverSouth Authority and U.S. Bank Trust Company, N.A., dated June 1, 2023. The City agreed to pay rent equal to the Bond Service Charges on RiverSouth issued debt commencing January 1, 2025.

The RiverSouth bonds are payable from the revenues provided by the City and are subject to annual appropriations by City Council. The City provided $8.9 million in lease payments to RiverSouth during 2023.

As of December 31, 2023 the remaining outstanding RiverSouth bonds include:

	(in thousands)
Series 2012 (final maturity 2024)	$ 3,200
Series 2014 (final maturity 2025)	7,015
Series 2016 (final maturity 2041)	23,140
Series 2023 (final maturity 2049)	60,000
	$ 93,355

- The Columbus Next Generation Corporation (CNGC) came into existence in 2012 as a result of Columbus City Council ordinance no. 1968-2012, approved on October 1, 2012, which authorized the establishment of a non-profit development corporation. CNGC was formed for the purpose of advancing, encouraging and promoting the industrial, economic, commercial development including the elimination of blight and creation of job opportunities pursuant to O.R.C. 1702.01-99. With the City of Columbus as sole member, CNGC filed as a corporation for non-profit with the Ohio Secretary of State on October 10, 2012.

  City Council has entered into contracts with CNGC to perform a variety of services to advance economic development, including but not limited to: create economic development plans for specific areas of the City; develop and promote incentives; acquire and develop real estate; and manage various related projects. In 2023 the City provided cash assistance to CNGC of $2.0 million toward these contracts.

- Beginning 2019 it was determined that the Board of Health was a legally separate entity under GASB Statement 61, *The Financial Reporting Entity,* updated for GASB 80, *Blending Requirements for Certain Component Units.*

  The Board of Health provides public health services, and is a body politic and corporate. The Mayor of Columbus appoints the Board of Health board members and they are approved by the Columbus City Council. The City provides operating support, approves the budget, and has operational responsibility for the Board of Health. The Board of Health's total debt outstanding is expected to be repaid entirely with resources of the City. Based on these factors, the Board of Health is reported as a blended component unit. It is included as a major fund in the governmental statements due to its significance to the City.

  See Note Q for further information on the Board of Health component unit.

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units.

In March 2020, the GASB issued GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements (APAs).* This statement establishes guidance to improve the reporting related to public-private and public-public partnership arrangements (PPPs) whereas a government contracts with an operator (public or private entity) to provide public services by conveying control of the right to use a nonfinancial asset, such as infrastructure or other capital asset for a period of time in an exchange or exchange-like transaction. Statement 94 was evaluated for implementation by the City for the year ended December 31, 2023. The City has not entered into any PPPs; therefore, adoption of this statement does not have an impact on the City's financial statements.

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs).* This statement establishes a model for the accounting and reporting for SBITAs based on a foundational principle that SBITAs are financing the right to use another party's information technology as specified in a contract. Pursuant to Statement 96, a lessee is required to recognize a subscription liability and an intangible right-to-use (RTU) subscription asset. SBITAs where the maximum possible lease term is one year or less continue to be reported as operating subscriptions. Statement 96 was implemented by the City as of January 1, 2023 and had no effect on beginning net position. Current year SBITA activity is summarized in Note J.

The following is a summary of the City's significant accounting policies:

(a) Government-wide and fund financial statements

Financial information of the City is presented in this report as follows.

- Management's discussion and analysis introduces the basic financial statements and provides an analytical overview of the City's financial activities.
- Basic financial statements:
  - Government-wide financial statements consist of a statement of net position and a statement of activities.

    These statements report all of the assets, liabilities, revenues, expenses, and gains and losses of the City as a whole. Governmental activities are reported separately from business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues whereas business-type activities are normally supported by fees and charges for services and are usually intended by management to be financially self-sustaining. Fiduciary funds of the City are not included in these government-wide financial statements; however, separate financial statements are presented for the fiduciary funds.

    Interfund receivables and payables between governmental and business-type activities have been eliminated in the Government-wide Statement of Net Position. These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business-type activities total column.

    Internal service fund balances, whether positive or negative, have been eliminated against the expenses and program revenues shown in the governmental activities Statement of Activities. Interfund services provided and used are not eliminated in the process of consolidation.

    The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

- Fund financial statements consist of a series of statements focusing on information about the City's major governmental and enterprise funds. Separate financial statements are presented for the governmental, proprietary, and fiduciary funds. Fund financial statements are designed to present financial information of the City at a more detailed level. The focus of governmental and enterprise fund financial statements is on major funds, each presented separately. Nonmajor funds are presented in an aggregated column. Internal service funds are aggregated and presented on the face of the proprietary fund statements. Fiduciary funds are reported by type.

  The City maintains various nonmajor internal service funds which are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government, generally on a cost reimbursement basis. The largest of these funds account for fleet management services, electronic information services, and employee benefits.

  Also maintained by the City are fiduciary funds such as custodial funds used to account for assets held by the government for individuals, private organizations, or other governments.

- Notes to the financial statements provide information that is essential to a user's understanding of the basic financial statements.

- Required supplementary information, such as budgetary comparison schedules, net pension and OPEB liability/asset and pension contribution information, is required by GASB. The City maintains budgetary controls by not permitting expenditures to exceed appropriations at the Object Class level for each division within each fund.

(b) Financial reporting presentation

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures (expenses). Fund types are as follows:

GOVERNMENTAL FUNDS

Governmental funds account for most of the City's activities. The following are the City's major governmental funds:

General Fund – The General Fund is the accounting entity in which all governmental activity, except that which is required to be accounted for in other funds, is accounted for. Its revenues consist primarily of taxes, investment income, licenses and permits, intergovernmental shared revenue, charges for services, fines, and other. General Fund expenditures represent costs of general government; public service, including garbage collection; public safety, including fire, police, and communications; certain development costs, and other. Resources of the General Fund are also transferred annually to support services such as public recreation and public health, which are accounted for in separate special revenue funds.

Board of Health Fund – The Board of Health special revenue fund reports the City's health activities including communicable disease investigations, immunization clinics, inspections, and public health nursing services. In addition, the Board of Health issues health-related licenses and permits. Revenues consist of operating support from the General Fund, grants, charges for service, and license and permits.

Special Income Tax Fund – The Special Income Tax debt service fund is used to account for the accumulation of resources for and the payment of general obligation debt; principal, interest, and related expenditures. Revenues consist primarily of a portion of the City's income tax.

The other governmental funds of the City account for grants and other resources to which the City is bound to observe constraints imposed upon the use of the resources.

PROPRIETARY FUNDS

Enterprise Funds—Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The City has separate enterprise funds for its water, sanitary sewer, storm sewer, electricity services, and mobility services. The following are the City's major enterprise funds.

Water Fund – The Water enterprise fund accounts for all financial activity related to the City water services. The City collects, purifies, and sells water to City residents and certain suburban areas. Water is collected from surface areas (rivers and reservoirs) and wells. The City has three water treatment plants. Revenues consist primarily of user charges.

Sanitary Sewer Fund – The Sanitary Sewer enterprise fund accounts for all financial activity related to the City's sanitary sewer services. The City collects and treats effluent of City residents and residents of certain suburban areas. The City has two sewerage treatment plants. Revenues consist primarily of user charges.

Storm Sewer Fund – The Storm Sewer enterprise fund accounts for all financial activity related to the City storm sewer services. Revenues consist primarily of user charges used to manage the storm water collection systems.

Electricity Fund – The Electricity enterprise fund accounts for all the financial activity related thereto. The City purchases, but does not generate, and sells electricity to its residential and commercial customers. Revenues consist primarily of user charges.

The Mobility fund, a nonmajor enterprise fund, accounts for City-owned parking garages, on-street parking and curb lane management programs, as well as, other mobility initiatives of the Division of Parking Services. Prior to 2022, this enterprise fund was known as the Garage enterprise fund and was only used to account for two City-owned garages. Effective January 1, 2022, the Mobility enterprise fund was created to account for all parking and mobility related financial activity in a self-supporting fund. City Ordinance 2994-2021 called for the transfer of all assets and liabilities associated with the Parking Meter Program special revenue fund, the Parking Meter Contribution special revenue fund, and the Garage enterprise fund into the newly created Mobility enterprise fund. Revenues consist primarily of charges for services including parking garage fees, parking meter and permit collections and parking ticket fines.

Internal Service Funds—Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, generally on a cost-reimbursement basis. The internal service funds account for the City's self-insured employee benefits; workers compensation; fleet management; information services; mail, print and term contracts; construction inspection; and land management services.

FIDUCIARY FUNDS

Custodial Funds—Custodial Funds are used to account for assets held by the City for individuals, private organizations, or other governments. Assets held for other governments mainly include utility charges collected by the City on behalf of other governments. Assets held for individuals include property held in the Police Property Room. Custodial Funds also account for hotel/motel taxes collected within Franklin County, Ohio that are not incorporated by the City, special assessments collected for Special Improvement Districts, and fines and court costs collected by the Franklin County Municipal Court. Custodial funds focus on the additions and deductions from the fiduciary fund's net position.

(c) Measurement focus and basis of accounting

Except for budgetary purposes, the basis of accounting used by the City conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide, proprietary, and fiduciary fund financial statements

are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, property taxes, grants, shared revenue (unrestricted, intergovernmental revenue) and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the taxpayer's liability occurs and revenue from property taxes is recognized in the fiscal year for which the taxes are levied. On an accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed in all funds. On the GAAP basis of accounting, encumbrances do not constitute expenditures or liabilities. There were outstanding encumbrances in the three major governmental funds at December 31, 2023: $103.9 million in the General Fund, $32.4 million in the Board of Health and $60.3 million in the Special Income Tax Fund. In addition, encumbrances in the Other Governmental funds at December 31, 2023 totaled $600.3 million. Funds may be encumbered when they are collected or in process of being collected.

(e) Cash Equivalents

For purposes of the statement of cash flows, the Proprietary funds consider all highly liquid investments held by trustees, with an original maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments with treasurer are also considered to be cash equivalents because they are available to the Proprietary funds on demand.

(f) Investments

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, the City records all of its investments at fair value as defined in the statement. The City does not engage in any form of derivatives or reverse repurchase agreements in the management of its investment portfolio. Only eligible investments with final maturities not greater than five years from time of purchase are permitted. The City's cash and investments are further explained in Note C.

(g) Inventory

Inventory is valued at cost utilizing the first-in, first-out method for enterprise funds and the average cost method for internal service funds. Items considered as inventory in the enterprise funds and internal service funds are accounted for as expenditures when acquired by governmental funds.

(h) Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure (e.g. roads, curbs and gutters, streets and sidewalks, and drainage systems) are reported in the applicable governmental or business-type

activity columns in the government-wide financial statements. The City defines capital assets as assets with an estimated useful life of five years or more from the time of acquisition by the City and a cost of $5,000 or more. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1979) is included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment, and infrastructure are depreciated using the straight line method over the following estimated useful lives:

Description	Estimated Lives (years)
Information processing equipment	5-7
Trucks	8
Equipment, furniture, and fixtures	10
Heavy rescue equipment	25
Buildings, infrastructure, water lines, and fire hydrants	40
Sewer mains and certain water assets	75-100

(i) Deferred Outflows of Resources

In addition to assets, the statements of financial position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB.

(j) Deferred Inflows of Resources

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes and income taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of the Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position.

(k) Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension and OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value. Each year's net pension or

OPEB liability liquidation is proportionately funded by the governmental and enterprise funds to which the employee's payroll is charged (see Note K for further information related to pension and OPEB plans).

(l) Insurance

The City assumes the liability for most property damage and personal injury risks. Judgments and claims, including those incurred but not reported as of year-end, are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. The City insures all of its boilers, and covers selected property locations, major buildings and vehicles stored overnight at various locations. The City's boiler and machinery insurance has a maximum loss value of $100,000,000 with a $25,000 deductible. The City's property casualty policy for selected non-utility locations has a maximum loss value of $500,000,000 with a $250,000 deductible for losses not associated with flooding. The City's property casualty policy for selected public utility locations has a maximum loss value of $500,000,000 with a $250,000 deductible for losses not associated with flooding. The City carries $1,000,000 in base liability per occurrence and $5,000,000 in excess liability insurance associated with the operation of its compressed natural gas (CNG) fueling station located on its Fleet Management Operations site at 4211 Groves Road, for the CNG fueling station located at 2333 Morse Road, and a fueling center located at 5115 Krieger Court. No losses occurred in the last three years that exceeded insurance coverage.

The City's Division of Police currently operates a fleet of four jet-powered helicopters that are insured for a value of $2,600,000 each. Liability insurance for bodily injury and property damage is carried on all helicopters at $20,000,000 per loss occurrence and $1,000,000 per passenger seat. There is no deductible for the liability coverage. All four operating aircraft are insured against casualty loss (physical damage) with a deductible of one (1) percent of the hull value for losses sustained while the unit is in motion. Specified additional accessory equipment used during flight operations is also insured at full value by an endorsement with no deductible per loss occurrence. Extended engine physical damage coverage is carried at $300,000 for each engine with a $10,000 deductible.

Additionally, the City provides medical, dental, vision, and short-term disability coverage for its employees on a self-insurance basis. Expenses for claims are recorded on a current basis based on an actuarially determined charge per employee. The City accounts for such activity in an internal service fund.

A summary of changes in self-insurance medical claims liability follows:

	(in thousands)				
	2023	2022	2021	2020	2019
Claims liability at January 1	$ 19,819	$ 18,312	$ 15,558	$ 15,450	$ 16,450
Incurred claims, net of favorable settlements	203,795	192,096	189,330	177,002	185,077
Claims paid	(204,489)	(190,589)	(186,576)	(176,894)	(186,077)
Claims liability at December 31	$ 19,125	$ 19,819	$ 18,312	$ 15,558	$ 15,450

Claims are accrued based upon estimates of the claims liabilities made by management and the third-party administrator of the City. These estimates are based on past experience and current claims outstanding. Actual claims experience may differ from the estimate. An actuary was used in the determination of the current liability. This claims liability is recorded in the Internal Service Fund as claims and judgments.

The City is partially self-insured for its workers' compensation costs in conjunction with the Ohio Bureau of Workers' Compensation for fiscal year 2014. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The City accounts for the activities of this program in an internal service fund. Workers' compensation is fully insured with the Ohio Bureau of Worker's Compensation for claims incurred during fiscal years 2015 through 2023. Premiums for 2024 were prepaid and are included in other assets on the Statement of Net Position.

A summary of changes in self-insurance worker's compensation claims liability follows:

	(in thousands)				
	2023	2022	2021	2020	2019
Claims liability at January 1	$ 2,960	$ 6,773	$ 11,525	$ 16,874	$ 22,739
Incurred claims, net of favorable settlements	(635)	(1,148)	(2,707)	(1,834)	(2,865)
Claims paid	(1,275)	(2,665)	(2,045)	(3,515)	(3,000)
Claims liability at December 31	$ 1,050	$ 2,960	$ 6,773	$ 11,525	$ 16,874

(m) Advances from Grantors

Advances from grantors are recorded when cash is received prior to being earned.

(n) Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability is recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. The governmental net pension/OPEB liability reported on the government-wide financial statements are liquidated from the governmental funds to which the employee's payroll is charged.

City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates.

Vacation accumulated is reported as an expense when earned in the proprietary fund and government-wide financial statements. Sick leave accumulated is reported as an expense when earned and expected to be paid at termination in the proprietary fund and government-wide financial statements. Vacation and sick leave accumulated by governmental fund type employees is not reported as an expenditure in the governmental fund financial statements, as current financial resources are not used. When paid, the compensated absences for governmental activities are paid from the fund to which the employee's payroll is charged. In 2023, 82% of governmental activities compensated absences were liquidated from the General Fund and 4% were liquidated from the Board of Health fund, while 51% of business-type activities compensated absences were liquidated from the water enterprise fund and 35% were liquidated from the sewer enterprise fund.

Payment of vacation and sick leave is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payment of vacation and sick leave when such payments become due.

(o) Debt Issuance Costs, Premiums, Discounts, and Deferred Amounts on Refundings

Bond premiums and discounts, as well as deferred amounts on refundings, are capitalized and amortized over the life of the bonds. Debt issuance costs are expensed when incurred.

(p) Interfund Transactions

The City has the following types of transactions among funds:

1) Reciprocal interfund loans: Amounts provided by one fund to another with a requirement for repayment.
2) Reciprocal interfund services provided and used: Purchases and sales of goods and services between funds for a price approximating their external exchange value.
3) Nonreciprocal interfund transfers: Flows of assets between funds without equivalent flows of assets in return and without a requirement for repayment. This includes payments in lieu of taxes that are not payments for, and are not reasonably equivalent in value to, services provided.

4) Nonreciprocal interfund reimbursements: Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them.

(q) Budgetary Information

Annual budgets are adopted for all governmental funds other than blended component units and capital projects funds on a basis other than GAAP in that revenues are recorded when received in cash and expenditures are recorded when encumbered or paid in cash. Capital projects funds adopt project-length budgets at the time bonds are sold or other funding sources are determined. The City maintains budgetary controls by not permitting expenditures to exceed appropriations at the object level for each division within each fund and subfund.

(r) Net Position

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Since the City does not have a formal policy for flow of net position, it considers restricted net position to have been depleted before unrestricted net position.

At December 31, 2023, $96.012 million of the City's $289.060 million governmental activities restricted net position on the Statement of Net Position were restricted by enabling legislation, as defined by GASB Statement No. 46, *Net Assets Restricted by Enabling Legislation*. The governmental activities amount restricted for "Other purposes" of $193.048 million included the following: $80.185 million for mobility options; $70.861 million for building, housing and economic incentives; $4.440 million for protection and enforcement; $4.617 million for municipal court/justice; $3.876 million for life enrichment; $20.159 million for wellness and prevention; $8.835 million for sustainability; and $0.075 million for net OPEB asset.

Net investment in capital assets, a component of net position, is not spendable. The balance represents the portion of net position related to the reported capital assets and those liabilities and deferred resource flows resulting from their acquisition. The balance is calculated as follows (in thousands):

	Governmental Activities	Business type Activities
Capital Assets:		
Land and Construction in Progress	$ 359,616	$ 237,157
Other capital assets, net of accumulated depreciation	3,204,290	4,556,575
Adjustments:		
Notes, demand, and bonds payable	(2,041,199)	(3,305,979)
Add back:		
RiverSouth, component unit debt	70,958	26,016
Outstanding debt with no underlying asset	-	517
Deferred outflow - refunding	8,050	18,598
Unspent bond proceeds	454,959	342,073
Unspent bond proceeds not capital related	-	(2,639)
Payables from restricted assets	(18,765)	(20,430)
	$ 2,037,909	$ 1,851,888

(s) Other Significant Accounting Policies

Pursuant to local statute and determined by an internal cost allocation plan, certain costs initially borne by the General Fund are then billed as direct charges to other funds of the City. Revenues from these charges are accounted for in the government-wide Statement of Activities as general government and in the governmental funds Statement of Revenue, Expenditures, and Changes in Fund Balances General Fund as charges for services. The corresponding expenses appear as function/program costs in the Statement of Activities.

The City, in its proprietary funds, accounts for all recurring type revenues, including all revenues which the City controls through statutory pricing or regulatory authority, as operating revenues and all recurring type expenses as operating expenses. Non-recurring revenues such as gains on sales of assets and revenues over which the City has minimal or no control, primarily interest earnings, are accounted for as non-operating revenues. Interest expense and other non-recurring expenses, over which the City has minimal or no control, are reported as non-operating expense.

The City complies with all restrictions governing the use of restricted assets. Such restrictions do not offer discretion regarding use of these resources in an unrestricted manner. Where capital funds, usually bond proceeds, are available capital assets are acquired from such resources. Capital assets can be, however, and to a lesser amount are, acquired from unrestricted resources.

NOTE B — COMMITMENTS AND CONTINGENCIES

(a) Litigation

The City is a defendant in a number of lawsuits pertaining to matters that are incidental to performing routine governmental and other functions. The City has recorded a liability for claims deemed to be probable and measurable. Based on the current status of all the remaining legal proceedings, it is the opinion of management that ultimate resolution of such will not have a material effect on the City's financial statements.

(b) Federal Grants

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. While questioned costs may occur, ultimate repayments required of the City have been infrequent in prior years.

(c) Franklin County Convention Facilities Authority (CFA) – Convention Facility

The CFA is a separate and distinct entity created under the laws of Ohio. In June 1990, the CFA issued lease revenue bonds for the purpose of constructing a convention facility in downtown Columbus. Also in June 1990, the City and the County of Franklin, Ohio (the County) entered into a lease/sublease arrangement with the CFA pursuant to which the City and the County leased the convention facility as tenants in common from the CFA. The City and the County subleased the facility back to the CFA. The lease requires that the City and the County each pay rent to the CFA in an amount equal to one half of the debt service on the revenue bonds. Under the sublease, the CFA is required to pay rent to the County and the City in an amount equal to such debt service. Such sub rental payments are expected to be derived from the hotel/motel excise tax levied by the CFA, and if such tax is insufficient, from earnings on, and the principal amount of, certain reserve funds created in connection with the issuance of the revenue bonds. If the foregoing amounts are insufficient, the City agreed in the lease to apply that portion of the hotel/motel tax levied by the City and currently paid by the City to a convention and visitor's bureau to the payment of rentals under the lease. If, after the application of the foregoing amounts, additional amounts are required to meet the City's and the County's obligations under the lease, such amounts will be paid by the City and the County, in equal shares, from their general resources, provided that their respective legislative bodies have appropriated funds for such purpose. No such payments were necessary prior to or during 2023. The lease will terminate as to the City and the County if their respective legislative bodies fail to appropriate amounts required for rentals thereunder. In 2014, approximately $160 million of new bonds were issued to support the expansion of the Convention Center. These bonds also carry the City's debt service pledge. A portion of the 2007 bond series were refunded as part of this debt issue. On September 22, 2020, the CFA issued $202.705 million in tax and lease revenue anticipation refunding bonds to advance and current refund portions of the CFA's outstanding convention center bonds, as well as replenish and increase funding in the CFA's Rental Reserve Fund, further capitalize the Debt Service Reserve Fund and pay costs of issuance. As a result of this transaction the total amount of these revenue bonds outstanding at December 31, 2023 was $245.216 million net of premiums and deferred amounts of refunding of negative $6.949 million, or a gross amount of $252.165 million.

(d) Franklin County Convention Facilities Authority (CFA) - Nationwide Arena

In February 2012, the CFA issued lease revenue bonds for the purpose of acquiring the Nationwide Arena, which is located in the Arena District. In connection with such acquisition, and to provide funds for a portion of the acquisition price, the City and Franklin County have entered into a lease-sublease arrangement (the "Arena Lease") with the CFA pursuant to which the City and the County has each agreed to pay a portion of its respective "casino tax receipts" (defined below) to the CFA, which will, in turn, pledge such payments to the payment of debt service on indebtedness incurred by the CFA to acquire the Nationwide Arena. Pursuant to Section 6, Article 15 of the Ohio Constitution, the State is required to collect a tax on each of the casinos authorized by that section and distribute such moneys (the "casino tax receipts") to each host county and City in which a casino is located. The Columbus casino opened October 2012. Under the Arena Lease, 25 percent of the City's annual casino tax receipts was paid to the CFA through 2015. After 2015 the percentage of annual casino tax receipts payable under the Arena Lease increases by one percent each year to a maximum of 32 percent beginning in 2022. The City paid $4.469 million to CFA in 2023 under the Arena Lease, which represented 32 percent of the City's annual casino tax receipts.

The Arena Lease is anticipated to be effective for 26 years (through 2037), subject to extension or earlier termination upon certain circumstances. No additional general funds of the City will be pledged or encumbered to the payment of any of the City's obligations under the Arena Lease and any of the City's payment obligations under the Arena Lease will be subject to annual appropriation being made by City Council and will be payable solely from, and only to the extent of, any casino tax receipts. In 2019, the City entered into an amended economic agreement, which allows for certain TIF revenue to pay down the Arena securities. On January 30, 2020, the CFA issued a $51,500,000 Second Lien Convention Facilities Authority Arena Lease Refunding Revenue Bond, Series 2020 to refund $61,479,023 (including outstanding principal and accrued interest) of outstanding Series 2012 Second Lien Arena Lease Revenue Bonds. The Series 2020 refunding bond matures on December 15, 2029. The principal amount of the refunding bond which is outstanding after the maturity date shall bear interest at the rate of four percent per annum until the principal amount thereof is paid. Such obligation will be paid from funds held by the CFA.

(e) Franklin County Convention Facilities Authority (CFA) - Hotel

Under a Cooperative Agreement among the CFA, the County of Franklin, Ohio and the City, dated January 1, 2010, the City has committed to provide funding from two revenue sources to assist the Authority in paying the debt service on bonds issued by the CFA to finance the construction of a new hotel. The City's payment obligation consists of making annual payments to the CFA of all City Hotel-Motel Excise Tax collections levied on the new hotel and to maintain a fund of $1.4 million from the incremental parking meter receipts resulting from increases in the City's parking meter charges after 2009 which funds would be available for debt service, if needed. This $1.4 million is included in the Mobility enterprise fund. The City paid $2.156 million to CFA from the City Hotel-Motel Excise Tax collections in 2023 under the Cooperative Agreement.

In 2019, the CFA issued approximately $151.815 million in Hotel Project Revenue Bonds and $91.765 million in Lease Appropriation Bonds to support the expansion of the convention hotel. The Hotel Project Revenue Bonds are paid solely from certain revenues received by the Authority and moneys held in Project Revenue Bonds Special Funds. The Hotel Project Revenue Bonds are secured by and are payable from Net Operating Income and moneys and investments in the CFA Bond Fund and the Phase II CFA Hotel Project Funds prior to those amounts being available for rent payments by the Authority to the City and County with respect to the Lease Appropriation Bonds. The Lease Appropriation Bonds are payable solely from limited rent payments from the City and the County and amounts in certain funds and accounts established under the trust indenture for the Lease Appropriation Bonds. The City and County each agreed to rent payments equal to one half the debt service on the Lease Appropriation Bonds, if hotel revenues are insufficient. The obligation of each of the City and the County to make such rent payments during each fiscal year is subject to appropriation by the respective governing bodies. The total amount of these Lease Appropriation Bonds outstanding at December 31, 2023 was $91.765 million, net of bond premiums of $16.589 million, for a total gross amount of $108.354 million.

(f) Electricity Purchase Power Agreement

The City's Electricity Enterprise celebrated its 124th year of operation in 2023. The Enterprise served 473 industrial customers, 3,123 commercial customers and 15,159 residential customers for a total of 18,755 in 2023. The Enterprise received approximately $23.2 million (26.3 percent) of its operating revenue from other funds of the City for electric power. The Enterprise purchases and resells power. It does not generate power.

The City's Electricity Enterprise received the bulk of its power supply in 2023 from American Municipal Power (AMP). Agreements are in place for AMP to provide power supply for the Enterprise through December 31, 2025. As a municipal system in a border state of the Great Lakes, the Enterprise continues to receive a small allocation of hydroelectric power from the New York Power Authority. This allocation has been utilized by the City since the 1980's.

(g) Compensated Absences and Termination Benefit Arrangement

At December 31, 2023, the City had compensated absences liabilities of Governmental Activities that will not be paid from funds available, as defined. GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements. In addition, certain salary- related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability.

Accrued vacation and sick leave are accumulated to City employees at varying amounts and are attributable to services already rendered. At the time of the employee's termination, such accruals are paid to the employee at varying rates from the fund to which the employee's payroll is charged. Except for the unused portion of an employee's prior year's sick leave accrual, which is recorded in the fund that ultimately disburses this accrual to the employee after year end, all other accrued vacation and sick leave applicable to governmental activities is not reflected in the fund financial statements because it is not liquidated with expendable available financial resources.

NOTE C — CASH AND INVESTMENTS

Investment Policies: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. At December 31, 2023, fair value was $52.248 million below the City's net cost for its investment. At December 31, 2022, fair value was $94.773 million below net cost.

The City pools its cash, except for that held by revenue bond trustees, fiscal and escrow agents, and certain debt service and custodial fund cash and investments, for maximum investing efficiency. Earnings on the pool are allocated to individual funds at the discretion of the City Council after meeting revenue bond indentures and other requirements. All statutory requirements are met in distributing earnings of the pool to various funds.

The City Codes, Chapters 325 and 321, respectively, provide for a Treasury Investment Board and a Depository Commission. Both consist of the City Treasurer, who serves as chairman and represents the City Council; the City Auditor, an independently elected official; and the Director of the Department of Finance and Management, representing the Mayor; hence a check and balance process via the separation of powers.

Pursuant to these code sections, the City does not purchase any form of derivatives. The City does invest in STAR Ohio, an external investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but has adopted GASB Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued on the basis of the amortized cost valuation technique. For the years ended December 31, 2023 and 2022, there were no limitations on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Average days to maturity of the STAR Ohio portfolio at December 31, 2023 and

2022 was 46 and 32 days, respectively. The City is prohibited from using reverse repurchase agreements and does not leverage its investment portfolio in any manner.

Investments shall be made only through financial institutions and investment advisors approved by the Treasury Investment Board to provide investment services to the City. The approved security broker/dealers must be registered with the State of Ohio Securities Division and maintain an office in the state of Ohio.

The City's investment code limits its investments to those governmental type investments noted below. Only eligible investments with the remaining terms not greater than five years until final maturity are purchased by the Treasurer. Investments with a remaining term of greater than five years may be purchased only with the specific approval of the Treasury Investment Board and if the security is an assessment bond or note issued by the City of Columbus, Ohio. Average days to maturity of the City's investments with the Treasurer at December 31, 2023 was 586.08 days (521.46 days at December 31, 2022).

Investments as permitted by Chapter 325 of the Columbus City Code are:

A. Bonds, notes, or other obligations of the United States government or its Agencies for which the faith of the United States is pledged for the payment of principal and interest thereon. They are:

   Obligations of the United States government:

   - United States Treasury Bills
   - United States Treasury Notes
   - United States Treasury Bonds
   - United States Treasury Strips

   Obligations guaranteed by the United States government:

   Federal government agencies:

   - Department of Housing and Urban Development
   - Farmers Home Administration
   - Federal Agricultural Mortgage Corporation
   - General Service Administration
   - Government National Mortgage Association
   - Maritime Administration
   - Washington Metropolitan Area Transit Authority

B. Bonds, notes, debentures, or other obligations issued by any of the federal government-sponsored enterprises listed below. They are:
   - Federal Farm Credit System
   - Federal Home Loan Banks
   - Federal Home Loan Mortgage Corporation
   - Federal National Mortgage Association

C. The Ohio State Treasurer's Asset Reserve Funds (STAR Ohio) pursuant to Ohio Revised Code 135.45;

D. Bonds or other obligations of the City of Columbus, Ohio;

E. Obligations of the State of Ohio or any municipal corporation, village, county, township, or other political subdivision of the State of Ohio, as to which there is no default of principal or interest and which have been approved as to their validity by nationally recognized bond counsel;

F. Certificates of deposits (collateralized as described below) in eligible institutions applying for moneys as provided in Chapter 321 of Columbus City Codes;

G. Repurchase agreements which are collateralized with legally authorized securities as defined in Section 325.010 of Columbus City Code and held in third-party safekeeping designated by the City Treasurer and in the name of the City of Columbus; and

H. Others as provided for in Ohio R.C. 135.14 for interim deposits.

Safeguarding activities call for the City's investments with the Treasurer, except for investments with STAR Ohio, investments held by revenue bond trustees, fiscal and escrow agents, and certain debt service and custodial funds, to be held in book entry form at federal reserve banks in the accounts of certain member banks-agents of the City who hold the investments in the City's name.

The revenue bond agreement of the Sanitary Sewer Enterprise requires certain cash and investments to be maintained and managed by trustees. The trustee, bank trust departments, invests these monies at the direction of the City Auditor pursuant to the revenue bond agreements.

All of the City's deposits and investments comply with State statutes, City ordinances, and applicable bond indentures.

Deposits: Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. The City's policy is to place deposits with major local banks (as defined by Chapter 321 of the City Code) approved by the Depository Commission. All deposits, except for deposits held by fiscal and escrow agents or trustees, are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by Chapter 135 of the ORC and Chapter 321 of the Columbus City Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system in the name of the respective depository bank, and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at a Federal Reserve Bank in the name of the City.

At December 31, 2023, the carrying amount of all City deposits, exclusive of money market funds in the amount of $10.485 million held by bond trustees, was $126.116 million. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2023, $1.323 million of the City's bank balance of $119.792 million was exposed to custodial risk as it was uncollateralized and uninsured.

The money market funds, amounting to $10.485 million while held by bond trustees as the City's agents and in the City's name, are also considered uncollateralized and uninsured. However, their disposition and availability are governed by bond ordinances and indentures.

Investments:

As of December 31, 2023, the City had the following investments and maturities (amounts in thousands):

		Investment Maturities				
	Fair Value (Level 2 Inputs)	6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
FFCB Notes	$ 442,163	111,507	110,675	144,603	18,771	56,607
US Treasury Notes	1,190,406	120,593	80,869	188,947	78,641	721,356
FHLB Notes	459,639	188,907	102,272	38,860	-	129,600
FNMA Notes	133,653	-	29,447	44,692	21,467	38,047
FHLMC Notes	46,008	-	-	-	46,008	-
Federal Government Obligation Fund	37,910	37,910	-	-	-	-
Starling Garage note	20,650	-	20,650	-	-	-
Various Purpose Municipal Bonds	1,867	543	-	1,308	-	16
FAMCA Coupon Notes	8,882	8,882	-	-	-	-
Total	$ 2,341,178	468,342	343,913	418,410	164,887	945,626

Not included in the fair value totals above is STAR Ohio, an external investment pool, which was recorded at amortized cost totaling $218.2 million at December 31, 2023.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy generally limits investment portfolio maturities to five years or less.

Credit Risk. The City's investments in FAMCA, FFCB, FHLB, FHLMC, and FNMA Coupon Notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The City of Columbus Assessment Bonds are general obligations of the City. The City's general obligation bond ratings by Standard & Poor's, Moody's Investor Services, and Fitch Ratings are AAA, Aaa, and AAA, respectively. Standard and Poor's has assigned STAR Ohio an

AAA money market rating. The City's policy regarding credit risk is manifest in the types of investments the City is permitted to purchase as prescribed by the City Code, as described above.

Concentration of Credit Risk. The Treasury Investment Board guidelines do not place a limit on the amount which may be invested in any one issuer. Of the City's total investments, 46.5 percent are US Treasury Notes, 18.0 percent are FHLB Notes, 17.3 percent are FFCB Notes, 5.2 percent are FNMA Notes, and 1.8 percent are FHLMC Notes. All other investments not explicitly guaranteed by the U.S. government are 11.2 percent of the City's total investments, consisting mainly of commercial paper, Various Purpose Municipal Bonds, Federal Government Obligation Fund and STAR Ohio.

Custodial Credit Risk. Safeguarding activities per the City Code call for the City's investments with the Treasurer, except for investments with STAR Ohio, investments held by revenue bond trustees, fiscal and escrow agents, and certain debt service and custodial funds, to be held in book entry form at federal reserve banks in the accounts of certain member banks-agents of the City who hold the investments in the City's name. The City's investments in US Treasuries, FAMCA Notes, FFCB Notes, FHLB Notes, FHLMC Notes and FNMA Notes are held by Fifth-Third Trust at the Federal Reserve in Fifth-Third Trust's name.

Reconciliation of Cash and Investments to the Statement of Net Position:

The following is a reconciliation of cash and investments to the Statement of Net Position as of December 31, 2023.

	(in thousands)
Investments (summarized in prior table)	$ 2,341,178
STAR Ohio	218,206
Carrying amount of the City's Deposits	126,116
Component Unit cash and investments with fiscal and escrow agents and other	57,942
Money market funds held by bond trustees	10,485
Component Unit cash and cash equivalents	1,413
Municipal Court Custodial cash and cash equivalents	3,311
Cash and collection items on hand	736
Less: City Auditor warrants payable	(40,502)
Total	$ 2,718,885
Governmental Activities	
Governmental Funds	
Cash and investments with treasurer	$ 1,573,990
Cash and investments with fiscal and escrow agents and other	59,266
Cash and investments with trustee	1,413
Internal Service Funds	
Cash and cash equivalents with treasurer	86,258
Cash and cash equivalents with treasurer and other	19,007
Total Cash and Investments - Governmental Activities	1,739,934
Business-Type Activities	
Enterprise Funds	
Cash and cash equivalents with treasurer	620,073
Cash and cash equivalents with treasurer and other	342,073
Cash and cash equivalents with trustees	10,484
Total Cash and Investments - Business-Type Activities	972,630
Fiduciary Funds	
Cash and cash equivalents with treasurer	3,010
Cash and investments with trustee	3,311
Total Cash and Investments - Fiduciary Funds	6,321
Total	$ 2,718,885

NOTE D — RECEIVABLES

Receivables at December 31, 2023 consist of the following (in thousands):

	Taxes and Service Payments	Customer and Other Accounts	HUD Loans	Special Assessments	Accrued Interest	Gross Receivables	Less: Allowance for uncollectibles	Receivables, net
Governmental type funds:								
General Fund	$ 215,214	12,372	-	-	9,559	$ 237,145	(23,496)	$ 213,649
Board of Health	-	20	-	-	-	20	-	20
Special Income Tax Fund	43,320	-	-	12,376	-	55,696	(7,473)	48,223
Nonmajor Governmental Funds	59,185	4,948	126,871	2,548	1,302	194,854	(130,011)	64,843
Total governmental funds	317,719	17,340	126,871	14,924	10,861	487,715	(160,980)	326,735
Business type funds:								
Water	-	47,309	-	-	2,006	49,315	(5,248)	44,067
Sanitary Sewer	-	63,100	-	30	3,092	66,222	(10)	66,212
Storm Sewer	-	7,854	-	-	499	8,353	(435)	7,918
Electricity	-	10,740	-	61	277	11,078	(3,515)	7,563
Mobility	-	21	-	5,937	143	6,101	(19)	6,082
Total business type funds	-	129,024	-	6,028	6,017	141,069	(9,227)	131,842
Internal service funds	-	34	-	-	-	34	(16)	18
Total	$ 317,719	146,398	126,871	20,952	16,878	$ 628,818	(170,223)	$ 458,595

Housing and Urban Development (HUD) loans include Community Development Act (CDA) loans of $14.3 million, Home Investment Partnerships (HOME) Program loans of $99.7 million, and various other loans totaling $12.9 million. Funds received under these programs that are loaned to eligible recipients are recorded as loans receivable. The City has recorded a $126.9 million allowance for uncollectible HUD loans. Loans provided for certain homeownership programs are forgiven if the homeowner remains in the home for the period of affordability specified in the program rules. Although some loans are repaid because the homeowners have elected to relocate elsewhere, the repayment is limited to net proceeds after payment of the first mortgage and seller closing costs and; therefore, most repayments are minimal.

Enterprise customer and other accounts receivable include unbilled charges for services at December 31, 2023 as follows:

	(in thousands)
Water enterprise	$ 24,204
Sanitary sewer enterprise	35,098
Storm sewer enterprise	4,312
Electricity enterprise	2,892
Total unbilled charges for services	$ 66,506

NOTE E — DUE FROM AND DUE TO OTHER FUNDS

The outstanding balances between funds at December 31, 2023 result mainly from the time lag between the dates that interfund goods and services are provided, transactions are recorded in the accounting system, and payments between funds are made.

	(in thousands)	
	Due From	Due To
Governmental funds:		
General Fund	$ 3,348	$ 1,688
Board of Health	-	1,167
Special Income Tax Fund	22,210	209
Other governmental:		
HOME Program	-	805
General Government Grants	-	431
Development Services	12	99
Private Construction Inspection	-	34
Community Development Act	-	5,070
Street Const. Maintenance & Repair	-	1,112
Recreation & Parks Grants	-	5,955
Recreation & Parks Operations	-	227
Recreation & Parks (COAAA) Grants	-	8
Parks & Recreation	-	32
Streets & Highways	-	362
Transportation Improvement Program	-	903
Federal State Highway Engineering	-	7,901
Street & Highway Improvement	-	35
Pen West West TIF	-	60
	12	23,034
Internal Service Funds:		
Employee Benefits	-	1
Worker's Compensation	398	-
Fleet Management	2,179	84
Information Services	187	24
Construction Inspection	534	2
Land Acquisition	26	-
	3,324	111
Business type funds:		
Water	459	966
Sanitary Sewer	619	2,775
Storm Sewer	92	832
Electricity	1,187	399
Mobility	-	70
	2,357	5,042
Total	$ 31,251	$ 31,251

NOTE F — CAPITAL ASSETS

Capital assets; those assets with an estimated useful life of five years or more from the time of acquisition by the City and a cost of $5,000 or more, are primarily funded through the issuance of long term bonds and loans. Land and construction in progress are not subject to depreciation.

A summary of capital assets and changes occurring in 2023 follows.

	(in thousands)				
	Balance December 31, 2022	Additions	Deletions	Transfers (out) in	Balance December 31, 2023
Capital Assets used in:					
Governmental Activities					
Nondepreciable capital assets -					
Land	$ 315,867	12,561	-	-	$ 328,428
Construction in progress	27,417	3,771	-	-	31,188
Total nondepreciable capital assets	343,284	16,332	-	-	359,616
Depreciable capital assets:					
Buildings	943,409	4,239	1,568	-	946,080
Improvements, other than building	707,400	183,300	432	-	890,268
Machinery and equipment	388,867	54,639	18,711	39	424,834
Intangible assets - RTU, SBITA subscriptions	-	34,739	-	-	34,739
Infrastructure	2,801,323	41,663	-	-	2,842,986
Total depreciable capital assets	4,840,999	318,580	20,711	39	5,138,907
Accumulated depreciation/amortization:					
Buildings	369,644	21,815	5	-	391,454
Improvements, other than building	192,113	17,010	425	-	208,698
Machinery and equipment	259,969	28,394	15,722	2	272,643
Intangible assets - RTU, SBITA subscriptions	-	7,596	-	-	7,596
Infrastructure	985,213	69,013	-	-	1,054,226
Total accumulated depreciation	1,806,939	143,828	16,152	2	1,934,617
Total depreciable capital assets, net	3,034,060	174,752	4,559	37	3,204,290
Total governmental activities capital assets, net	$ 3,377,344	191,084	4,559	37	$ 3,563,906
Business Type Activities					
Nondepreciable capital assets -					
Land	$ 91,615	3,748	-	-	$ 95,363
Construction in progress	78,462	63,332	-	-	141,794
Total nondepreciable capital assets	170,077	67,080	-	-	237,157
Depreciable capital assets:					
Buildings	288,563	47	-	-	288,610
Improvements, other than building	6,081,074	261,159	-	-	6,342,233
Machinery and equipment	98,398	9,109	1,598	1	105,910
Intangible assets - RTU, SBITA subscriptions	-	1,950	-	-	1,950
Infrastructure	274,602	8,669	3	(10)	283,258
Total depreciable capital assets	6,742,637	280,934	1,601	(9)	7,021,961
Accumulated depreciation/amortization:					
Buildings	200,166	4,064	-	-	204,230
Improvements, other than building	1,960,706	122,383	-	-	2,083,089
Machinery and equipment	62,909	7,848	1,508	11,358	80,607
Intangible assets - RTU, SBITA subscriptions	-	600	-	-	600
Infrastructure	102,275	5,947	3	(11,359)	96,860
Total accumulated depreciation	2,326,056	140,842	1,511	(1)	2,465,386
Total depreciable capital assets, net	4,416,581	140,092	90	(8)	4,556,575
Total business type activities capital assets, net	$ 4,586,658	207,172	90	(8)	$ 4,793,732

The City implemented GASB 96 - Subscription Based IT Arrangements (SBITAs) in 2023. The SBITAs at implementation are included in Addtions.

The amount shown as transfer of Business-type activities accumulated depreciation between infrastructure and machinery and equipment is to correct the presentation within the note disclosure. It had no effective on the overall financial statement.

Capital assets, net of accumulated depreciation and amortization, at December 31, 2023 appear in the Statement of Net Position as follows (in thousands).

Governmental Activities (excludes Internal Service Funds)	$ 3,501,815		
Business type activities:		Internal service funds:	
Water enterprise	$ 1,531,303	Fleet Management	$ 37,250
Sanitary Sewer enterprise	2,859,403	Information Services	24,468
Storm Sewer enterprise	196,394	Mail, Print, Term Contracts	37
Electricity enterprise	108,532	Construction Inspection	336
Mobility enterprise	98,100		

Depreciation and Amortization expense in 2023 was charged to the following functions and funds (in thousands).

Governmental Activities (excludes Internal Service Funds):			
General government	$ 14,934	Internal service funds:	
Public service	82,468	Fleet Management	$ 1,788
Public safety	22,432	Information Services	4,477
Development	1,059	Mail, Print, Term Contracts	12
Health	294	Construction Inspection	83
Recreation and parks	16,281		$ 6,360
	$ 137,468		
Business type activities:			
Water enterprise	$ 52,641		
Sanitary Sewer enterprise	74,524		
Storm Sewer enterprise	5,947		
Electricity enterprise	5,494		
Mobility enterprise	2,236		
	$ 140,842		

Construction commitments will be funded with existing resources and/or issuance of additional debt.

NOTE G — LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended December 31, 2023 follows (in thousands):

	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023	Amount due in 2024
Governmental activities					
Governmental activities-City only					
Accrued vacation and sick leave	$ 113,229	1,886	-	$ 115,115	$ 78,476
Claims and judgments	25,929	-	5,754	20,175	20,175
Net Pension & OPEB Liability	1,218,401	808,495	-	2,026,896	-
SBITA payable (see Note J)	-	34,403	15,977	18,426	5,395
General obligations	1,661,806	334,554	206,134	1,790,226	201,992
Revenue obligations	15,939	-	2,302	13,637	N/A
Unamortized premiums on bonds and notes	142,691	36,660	31,399	147,952	30,625
Total governmental activities-City only	3,177,995	1,215,998	261,566	4,132,427	336,663
Total component unit-					
Lease revenue bonds (Note Q)	16,510	60,000	6,295	70,215	6,620
Unamortized premiums	1,352	-	609	743	589
Total component unit	17,862	60,000	6,904	70,958	7,209
Total long-term liabilities for governmental activities	3,195,857	1,275,998	268,470	4,203,385	343,872
Business-type activities					
Water					
Accrued vacation and sick leave	3,128	310	-	3,438	3,438
Net Pension & OPEB Liability	17,144	40,545	-	57,689	-
SBITA payable	-	1,950	408	1,542	594
General obligations	625,710	40,510	59,590	606,630	51,090
Revenue obligations	382,887	82,984	17,301	448,570	19,729
Unamortized premiums on bonds and notes	62,970	6,027	13,042	55,955	12,780
Total water	1,091,839	172,326	90,341	1,173,824	87,631
Sanitary sewer					
Accrued vacation and sick leave	4,115	162	-	4,277	4,277
Net Pension & OPEB Liability	17,587	39,868	-	57,455	-
General obligations	546,515	52,490	48,945	550,060	54,795
Revenue obligations	1,312,429	135,189	87,279	1,360,339	146,448
Unamortized discounts on bonds and notes	(23)	-	(4)	(19)	(4)
Unamortized premiums on bonds and notes	81,450	7,814	15,698	73,566	15,488
Total sanitary sewer	1,962,073	235,523	151,918	2,045,678	221,004
Storm sewer					
Accrued vacation and sick leave	120	-	12	108	108
Net Pension & OPEB Liability	1,499	3,823	-	5,322	-
General obligations	87,620	10,095	13,245	84,470	9,975
Revenue obligations	7,819	2,347	348	9,818	508
Unamortized premiums on bonds and notes	7,277	1,358	1,721	6,914	1,670
Total storm sewer	104,335	17,623	15,326	106,632	12,261
Electricity					
Accrued vacation and sick leave	739	105	-	844	844
Net Pension & OPEB Liability	3,984	10,250	-	14,234	-
General obligations	35,395	5,848	3,774	37,469	4,226
Unamortized premiums on bonds and notes	4,328	771	860	4,239	844
Total electricity	44,446	16,974	4,634	56,786	5,914
Mobility					
Accrued vacation and sick leave	352	26	-	378	378
Net Pension & OPEB Liability	1,202	3,966	-	5,168	-
General obligations	45,100	20,650	25,340	40,410	21,690
Total component unit-					
Lease revenue bonds (Note Q)	23,960	-	820	23,140	860
Unamortized premiums	3,037	-	161	2,876	161
Total mobility	73,651	24,642	26,321	71,972	23,089
Total Long-term liabilities for business-type activities	3,276,344	467,088	288,540	3,454,892	349,899
Total Long-term liabilities for Primary Government	$ 6,472,201	1,743,086	557,010	$ 7,658,277	$ 693,771

The following table shows the par value activity in bonds, notes, and loans payable during 2023 (in thousands).

Type of obligation	Balance December 31, 2022	New Issues	Refundings	Maturities	Refunded	Balance December 31, 2023	Amount due in 2024
Governmental activities							
General obligation:							
OPWC notes, direct borrowing	$ 4,596	299	-	399	-	$ 4,496	$ 452
Bonds-fixed rate	1,610,345	311,985	14,515	176,235	18,155	1,742,455	190,825
Notes-LT fixed rate, direct borrowing	6,255	-	-	355	-	5,900	365
Internal Services bonds-fixed rate	40,610	6,760	995	9,845	1,145	37,375	10,350
Revenue obligations:							
Notes (TIFs)-long-term fixed	15,939	-	-	2,302	-	13,637	N/A
Total governmental activities-City only	1,677,745	319,044	15,510	189,136	19,300	1,803,863	201,992
Total component unit-							
Lease revenue bonds (Note Q)	16,510	60,000	-	6,295	-	70,215	6,620
Total governmental activities	1,694,255	379,044	15,510	195,431	19,300	1,874,078	208,612
Business-type activities							
Water							
General obligation:							
Bonds-fixed rate	625,710	36,990	3,520	50,405	9,185	606,630	51,090
Revenue obligations:							
OWDA/EPA loans, direct borrowing	382,887	82,984	-	17,301	-	448,570	19,729
Total water	1,008,597	119,974	3,520	67,706	9,185	1,055,200	70,819
Sanitary sewer							
General obligation:							
Bonds-fixed rate	530,515	52,490	-	40,490	4,455	538,060	42,795
Bonds-variable rate	16,000	-	-	4,000	-	12,000	12,000
Revenue obligations:							
Bonds-fixed rate	316,335	-	-	9,000	-	307,335	15,500
Bonds-variable rate	51,855	-	-	-	-	51,855	51,855
OWDA/EPA loans, direct borrowing	944,239	135,189	-	78,279	-	1,001,149	79,093
Total sanitary sewer	1,858,944	187,679	-	131,769	4,455	1,910,399	201,243
Storm sewer							
General obligation:							
Bonds-fixed rate	87,620	7,825	2,270	9,705	3,540	84,470	9,975
Revenue obligations:							
OWDA/EPA loans, direct borrowing	7,819	2,347	-	348	-	9,818	508
Total storm sewer	95,439	10,172	2,270	10,053	3,540	94,288	10,483
Electricity							
General obligation:							
Notes-short-term, fixed rate, direct placement	-	543	-	-	-	543	543
Bonds-fixed rate, direct placement	20	-	-	4	-	16	3
Bonds-fixed rate	35,375	5,000	305	3,445	325	36,910	3,680
Total electricity	35,395	5,543	305	3,449	325	37,469	4,226
Mobility							
General obligation:							
Notes-short-term, fixed rate, direct placement	24,300	20,650	-	24,300	-	20,650	20,650
Bonds-fixed rate	20,800	-	-	1,040	-	19,760	1,040
Total component unit-							
Lease revenue bonds (Note Q)	23,960	-	-	820	-	23,140	860
Total mobility	69,060	20,650	-	26,160	-	63,550	22,550
Total business-type activities	3,067,435	344,018	6,095	239,137	17,505	3,160,906	309,321
Total	$ 4,761,690	723,062	21,605	434,568	36,805	$ 5,034,984	$ 517,933

New Bond Issue and Refunding

New Bond Issue

On May 17, 2023, the City issued $421.050 million of general obligation bonds for the purpose of funding various projects throughout the City. Of the $421.050 million issued, $320.215 million are unlimited tax exempt bonds, $25.125 million are limited tax exempt bonds, $23.960 million are unlimited taxable bonds and $51.750 million are limited taxable bonds.

Further information regarding the bond issue follows (in thousands):

	Governmental Activities	Internal Service	Business-type activities - Enterprise: Water	Sanitary Sewer	Storm Sewer	Electricity	Total
Sources of Funds:							
Par value of new bonds	$ 311,985	6,760	36,990	52,490	7,825	5,000	$ 421,050
Gross premium on bonds	34,956	485	5,506	7,814	1,163	744	50,668
City Cash Contribution	421	12	-	-	-	-	433
Total Sources	$ 347,362	7,257	42,496	60,304	8,988	5,744	$ 472,151
Uses of Funds:							
Amount available to fund projects	$ 311,985	6,760	36,990	52,490	7,825	5,000	$ 421,050
Underwriter's discount on issuance	1,136	25	135	191	28	18	1,533
Premium contingency	34,241	472	5,371	7,623	1,135	726	49,568
Total Uses	$ 347,362	7,257	42,496	60,304	8,988	5,744	$ 472,151

Refunding

On May 17, 2023, the City sold $21.605 million of various general obligation refunding bonds to currently refund $36.805 million of certain outstanding bonds issued in 2012 and 2013, all of which were callable. Of the $21.605 million of refunding bonds issued, $5.790 million are unlimited tax exempt bonds and $15.815 million are limited tax exempt bonds.

Further information regarding the bond issue follows (in thousands):

Current Refunding

	Governmental Activities	Internal Service	Business-type activities - Enterprise: Water	Sanitary Sewer	Storm Sewer	Electricity	Total
Refunded (old) bonds							
Principal	$ 18,155	1,145	9,185	4,455	3,540	325	$ 36,805
Interest	2,360	113	2,388	909	527	52	6,349
Total refunded	20,515	1,258	11,573	5,364	4,067	377	43,154
Refunding (new) bonds							
Principal	14,515	995	3,520	-	2,270	305	21,605
Interest	2,511	143	1,099	-	427	58	4,238
Total refunding	17,026	1,138	4,619	-	2,697	363	25,843
Unadjusted reduction in aggregate debt service	$ 3,489	120	6,954	5,364	1,370	14	$ 17,311
Economic gain – present value of adjusted reduction in aggregate debt service	$ 491	9	697	230	120	13	$ 1,560
Plus: refunding bonds issued	14,515	995	3,520	-	2,270	305	21,605
Plus: premium received	1,153	66	521	-	195	27	1,962
Plus: premium transferred	2,730	100	5,296	4,506	1,119	-	13,751
Less: payment to Escrow Agent	(18,319)	(1,153)	(9,312)	(4,506)	(3,573)	(327)	(37,190)
Less: costs of issuance	(83)	(6)	(21)	-	(13)	(2)	(125)
Net present value savings	$ 487	11	701	230	118	16	$ 1,563
Present value rate – true interest cost of new bonds	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%
Interest rate borne by old bonds	3.00% to 5.00%	3.00% to 5.00%	3.00% to 5.00%	3.00% to 5.00%	3.00% to 5.00%	3.00% to 5.00%	3.00% to 5.00%

New Note Issue – Series 2023 Various Purpose Limited Tax Note

On November 13, 2023, the City sold $20.650 million in limited tax notes (federally taxable), a direct placement note, along with cash reserves to retire $24.300 million of outstanding 2022 limited tax notes in the Mobility Fund, which were due to mature on November 15, 2023. The 2023 notes mature on November 13, 2024.

New Note Issue – Series 2023 Special Assessment Note

On February 23, 2023, the City sold $161 thousand of special assessment bond anticipation notes. These notes were issued to fund street lighting for the Morningstar North-Forty assessment project. The 2023 notes mature on February 23, 2024.

New Note Issue – Series 2023 Special Assessment Note

On June 26, 2023, the City sold $382 thousand of special assessment bond anticipation notes. These notes were issued to fund street lighting for the Freeway Kingshill assessment project. The 2023 notes mature on June 26, 2024.

New Ohio Water Development Authority

During 2023, the City received $135.189 million in loan proceeds from the Ohio Water Development Authority (OWDA/EPA) for sanitary sewer projects, $82.984 million in loan proceeds for water projects and $2.347 million in loan proceeds for storm water projects. OWDA loans are direct borrowings.

Summary of New Bond Issue Par and Premium/Discount Amounts

In 2023, all bonds and notes were issued at par or generated premium; none had discounts. A table summarizing the 2023 par amounts and associated premium is shown below.

	(in thousands)	
	Par	Premium
Governmental activities		
Governmental Funds:		
GO Bonds-new money	$ 311,985	$ 34,956
GO Bonds-refunding	14,515	1,153
OPWC Notes	299	-
Lease Revenue Bonds	60,000	-
Total	$ 386,799	$ 36,109
Internal Service Funds:		
GO Various purpose-new money	$ 6,760	$ 485
GO Various purpose-refunding	995	66
Total	$ 7,755	$ 551
Business-type activities		
GO Water enterprise bonds-new money	$ 36,990	$ 5,506
GO Water enterprise bonds-refunding	3,520	521
GO Sanitary Sewer enterprise bonds-new money	52,490	7,814
GO Storm sewer enterprise bonds-new money	7,825	1,163
GO Storm sewer enterprise bonds-refunding	2,270	195
GO Electricity enterprise bonds-new money	5,000	744
GO Electricity enterprise bonds-refunding	305	27
GO Electricity enterprise notes-new money	543	-
GO Mobility enterprise notes-new money	20,650	-
Total	$ 129,593	$ 15,970

Principal Retirement

The principal retirement in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances is comprised of the following.

	(in thousands)
OPWC notes	$ 399
General obligation bonds	176,235
General obligation notes	355
Revenue bonds and notes (TIFs)	2,302
Blended component unit - Lease revenue bonds	6,295
Total Principal Retirements for bonds, notes, and loans	185,586
SBITA principal payments	12,666
Total Principal Retirements	$ 198,252

Long-Term Notes

Except for the TIF notes, all other notes payable are backed by the full faith and credit, i.e. general obligations, of the City. Notes may be issued in anticipation of long-term bond financing and are refinanced until such bonds are issued. There are, however, long-term notes for which the debt service will be paid from current resources. Those notes are as follows.

State Infrastructure Bank (SIB): The City currently has one SIB loan, totaling $5.900 million, which is administered and funded by the Ohio Department of Transportation. The loan, for the Hamilton Rd. S-Curve project, provides funds for roadway improvements. The SIB is a direct borrowing.

Ohio Public Works Commission (OPWC): OPWC extends both grants and direct placement loans to the City. In certain OPWC commitments, the agreements with OPWC provide for cash received by the City to be first considered as grant receipts. Monies received by the City after the grant commitment has been fulfilled by OPWC are then considered loans. Only the loan portion needs to be repaid by the City.

Notes in the amount of $4.496 million accounted for as Governmental activities represent the amounts due on 17 loans from the Ohio Public Works Commission (OPWC) for infrastructure improvements. These notes are non- interest bearing and have serial maturities, with final maturities July 1, 2052. Initial repayments of the loans began in January 2000. OPWC has committed to additional non-interest bearing loans as shown in the following table. Cash is provided to the City by OPWC only to the extent of project completion. Only that portion of the loan commitment actually paid to the City is recognized as a liability by the City. Repayments of these loans are made from the Debt Service Fund. OPWC loans are considered Governmental activities obligations.

Grant and loan commitments and loans outstanding at December 31, 2023 were as follows (in thousands):

Project	Project Number	Total grant commitment	Total loan commitment	Total Loaned at 12/31/2023	Repaid by City: Prior to 2023	Repaid by City: In 2023	Outstanding Loans at 12/31/2023
Stelzer Road	CC06C	$ 2,082	$ 174	$ 87	83	4	$ -
Greenlawn Avenue	CC04D	5,298	1,277	1,277	1,149	64	64
Morse Rd. Phase 1	CC06H	3,854	1,354	475	321	23	131
McKinley Avenue	CC13H	1,168	1,107	845	570	43	232
Main Street Bridge	CC02J	3,904	1,308	1,308	1,014	65	229
Morse Rd. Rehab	CC02K	3,492	1,175	931	512	47	372
Henderson Rd. Olent.	CC06M	712	239	15	9	-	6
Williams Rd. Underpass	CC14L	502	1,498	779	448	39	292
Third Ave Recon.	CC02P	2,852	956	956	239	32	685
Morse Road Preserve	CC16R	887	726	265	52	9	204
Parsons Ave Rehab	CC04S	720	245	245	46	15	184
Hamilton Rd-161 to Morse Phase A	CC06V	3,899	1,307	-	-	-	-
Lazelle Rd Phase C	CC10V	1,224	410	-	-	-	-
Arterial Street Rehab-James Rd	CC13W	2,798	938	365	-	12	353
Traffic Signal Installation - Downtown Signals	CC15W	1,083	363	244	17	18	209
Intersection Improvement-James/Livingston	CC02X	195	66	59	-	-	59
ADA Curb Ramps-Citywide	CC04X	249	751	408	8	17	383
Arterial St Rehab-Hudson I-71/Cleveland Ave	CC11X	1,498	502	-	-	-	-
School Zone Flashing Beacon Upgrades	CC15X	95	318	260	-	11	249
Traffic Signals-Neil Ave Signals	CC19X	749	251	143	-	-	143
SR 161 Phase 1 Maple Canyon/Cleveland Ave	CC06Y	3,755	1,258	-	-	-	-
ADA Curb Ramps	CC12Y	910	305	-	-	-	-
Hocking and Hanover Streets Signal Installation	CC16Y	249	751	701	-	-	701
Harrison Rd Over Dry Run East of Hague Ave	CC24Y	154	465	-	-	-	-
Milo Grogan Second Avenue Imps	CC14Z	249	751	-	-	-	-
Front Street & Marconi Blvd Roadway Imps	CC18Z	3,317	1,111	-	-	-	-
Summit Street Signals	CC26AA	1,361	456	-	-	-	-
			$ 20,062	$ 9,363	4,468	399	$ 4,496

Future debt service requirements on the OPWC loans are shown as Future Debt Service for Governmental Activities Non-Proprietary – Notes contained in this Note G.

Debt Agreements:

The OPWC loan, SIB loan, and OWDA loans each contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make payment.

Notes (TIF):

On October 31, 2019, the City and NWD Investments, LLC, entered into an Amended and Restated TIF Reimbursement Agreement (the "TIF Agreement"), which was consummated on May 1, 2021. The TIF Agreement authorized an aggregate principal amount of $19.700 million for the purpose of funding and reimbursing costs of public improvements constructed in connection with various tax increment financing areas.

The obligations are payable solely from certain service payments in lieu of taxes identified in the TIF Agreement. In accordance with the TIF Agreement, the obligations bear interest at a fixed rate of 4.00% per annum, based on a 360-day year of twelve 30-day months, payable on the last business day of each April and each October until the developer is fully reimbursed, in a principal amount not to exceed $19.700 million. $13.637 million of public improvements have been spent and are outstanding as of December 31, 2023.

The recording of the $13.637 million is pursuant to GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfer of Assets and Future Revenues.*

Arbitrage Regulations

The City has calculated and recorded all liabilities related to federal arbitrage regulations.

Debt Summary

This summary includes general obligation (G.O.) and revenue supported debt, the $70.215 million of governmental activities (component unit) lease revenue bonds, and the $23.140 million of Mobility (component unit) lease revenue bonds.

	Years of Issue	Years due through	Interest rate	Weighted Average Interest rate [1]	Amount
Governmental activities					(in thousands)
G.O. Ohio Public Works Commission notes, direct borrowing	2001-2023	2052	0.00%	0.00%	$ 4,496
G.O. Bonds–fixed rate	2012-2023	2041	0.25% to 5.00%	4.27%	1,742,455
G.O. Notes-long-term fixed rate Hamilton Rd SIB, direct borrowing	2016	2036	2.75% to 5.00%	3.63%	5,900
G.O. Information services bonds-fixed rate	2016-2023	2030	0.79% to 5.00%	4.22%	26,820
G.O. Fleet management bonds-fixed rate	2013-2023	2033	0.48% to 5.00%	3.10%	10,555
Revenue Note (TIF)-fixed rate-Nationwide	2021-2022	2054	4.00%	4.00%	13,637
Component Unit - Lease Revenue Bonds	2012-2023	2049	5.00% to 5.47%	5.32%	70,215
Total governmental type					$ 1,874,078
Business-type activities					
Water					
G.O. Bonds-fixed rate	2014-2023	2043	2.63% to 5.00%	4.46%	$ 606,630
OWDA-EPA revenue loans, direct borrowing	2007-2023	2047	0.00% to 4.13%	1.97%	448,570
Total Water					1,055,200
Sanitary sewer					
G.O. Bonds-fixed rate	2014-2023	2043	0.25% to 5.00%	4.34%	538,060
G.O. Bonds-variable rate	2006	2026	1.50% to 4.60% (3.26% annual average)	3.26%	12,000
Revenue Bonds-fixed rate	2014-2015	2032	4.55% to 4.93%	4.73%	307,335
Revenue Bonds-variable rate	2008	2032	1.50% to 4.60% (3.26% annual average)	3.26%	51,855
OWDA-EPA revenue loans, direct borrowing	2001-2023	2046	0.00% to 4.10%	2.18%	1,001,149
Total Sanitary sewer					1,910,399
Storm sewer					
G.O. Bonds-fixed rate	2014-2023	2043	0.25% to 5.00%	4.08%	84,470
OWDA-EPA revenue loans, direct borrowing	2019-2023	2044	0.53% to 2.66%	1.03%	9,818
Total Storm sewer					94,288
Electricity					
G.O. Bonds-fixed rate	2014-2023	2043	0.68% to 5.00%	4.51%	36,910
G.O. Bonds-fixed rate, direct placement	2018	2028	2.50%	2.50%	16
G.O. Notes-fixed rate, direct placement	2023	2024	4.77% to 5.30%	5.14%	543
Total Electricity					37,469
Mobility					
G.O. Bonds-fixed rate	2022	2042	3.76%	3.76%	19,760
G.O. Notes- short-term fixed rate, direct placement	2023	2024	5.30%	5.30%	20,650
Component Unit - Lease Revenue Bonds	2016	2041	4.25%	4.25%	23,140
Total Mobility					63,550
Total business type-enterprise					3,160,906
Total					$ 5,034,984

[1] The interest rates identified on the City's General Obligation debt above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

Long-Term Debt Payout

Certain characteristics of the City's long-term debt are shown in the following table. This table excludes $20.650 million of Mobility short-term notes, $543 thousand of Electricity short-term notes, the $70.215 million of governmental activities (component unit) lease revenue bonds, and the $23.140 million of Mobility (component unit) lease revenue bonds.

Although the City's self-liquidity supported variable rate bonds may be payable upon demand (see the Variable Interest Rate Bonds section), the bonds are included in the below table per their respective redemption schedules.

(in thousands)

		Business Type						
	Governmental Activities[1]	Water	Sanitary Sewer	Storm Sewer	Electricity	Mobility[1]	Business Type Total	Primary Government Total
Amount outstanding								
General obligations (G.O.)	$ 1,790,226	606,630	550,060	84,470	36,926	19,760	$ 1,297,846	$ 3,088,072
Revenue obligations	13,637	448,570	1,360,339	9,818	-	-	1,818,727	1,832,364
Total	$ 1,803,863	1,055,200	1,910,399	94,288	36,926	19,760	$ 3,116,573	$ 4,920,436
% of outstanding amounts								
General obligations (% X total)	99.24%	57.49%	28.79%	89.59%	100.00%	100.00%	41.64%	62.76%
Limited-unvoted (% X G.O.)	25.03%	-%	1.13%	3.62%	5.41%	100.00%	2.39%	15.51%
Unlimited-voted (% X G.O.)	74.97%	100.00%	98.87%	96.38%	94.59%	-%	97.61%	84.49%
Revenue obligations (% X total)	0.76%	42.51%	71.21%	10.41%	-%	-%	58.36%	37.24%
% X Principal paid out within 10 yrs								
General obligations	84.05%	75.70%	70.12%	75.17%	83.12%	52.63%	73.16%	79.47%
Revenue obligations	N/A[2]	N/A[3]	100.00%[4]	N/A[5]	N/A	N/A	100.00%[3][4][5]	100.00%[2][3][4][5]
Weighted average interest rate								
General obligations	4.24%	4.46%	4.32%	4.08%	4.53%	3.76%	4.39%	4.31%
Revenue obligations	N/A[2]	1.97%	2.82%	1.03%	N/A	N/A	2.63%	2.63%[2]

[1] Exclusive of Component Unit Lease Revenue Bonds of $70.215 million governmental activities and $23.140 million Mobility (see Note Q).
[2] Exclusive of TIF Notes of $13.637 million.
[3] Exclusive of Water Ohio Water Development Authority Loans of $448.570 million.
[4] Exclusive of Sanitary Sewer Ohio Water Development Authority Loans of $1.001 billion.
[5] Exclusive of Storm Sewer Ohio Water Development Authority Loans of $9.818 million.

Variable interest rate bonds

The variable interest rate bonds were issued, pursuant to ordinances adopted by Council, in the Sanitary Sewer Enterprise in 2006 and 2008. The 2008 Sanitary Sewer (weekly interest rate mode) bonds are revenue bonds. The 2006 Sanitary Sewer Enterprise bonds are variable rate, weekly interest rate mode, general obligation bonds. The proceeds of the bonds were used to provide funds for certain capital improvements, retire certain bonds previously issued by the City, and pay costs incurred to issue the bonds.

Variable Rate Issues by Purpose	Outstanding at 12/31/2023	Source of Liquidity
Sanitary Sewer: Series 2006 G.O. and 2008 Rev. Bonds	$63,855,000	Self-Liquidity

Interest on the variable interest rate bonds is paid at various times as specified in the trust agreements relating to such bonds, at rates determined by the remarketing agent and the City after reviewing the rates of similar municipal issues. The bonds may be put at the discretion of the holders at a price equal to principal plus accrued interest on any interest payment date or such other dates as specified in the trust agreements. The remarketing agent is authorized to use its best efforts to sell the put bonds at a price equal to 100 percent of the principal amount.

The Sanitary Sewer variable rate revenue bonds ($51.855 million) and variable rate general obligation bonds ($12.000 million) carry no letter of credit or liquidity enhancement. If a put bond proves to be unremarketable by the remarketing agent, the City is required by statute to buy the bonds into its own portfolio.

While the City is required to buy the bonds into its own portfolio, the bonds are not considered redeemed or retired.

Section 325 of the Columbus City Code states the following:

> If obligations of the City which provide for put arrangements are outstanding and if the remarketing agent for such obligations is otherwise unable to remarket such obligations upon the tender for purchase thereof in accordance with their terms, then to the extent that there are moneys in the treasury of the City available for investment pursuant to C.C. 325.010, the City treasurer shall purchase such obligations for the treasury investment account at a price not in excess of the principal amount thereof plus accrued interest, if any, and retain such obligations in the treasury investment account, until the earlier of their maturity or such time as they are remarketed by the remarketing agent.
>
> If uninvested moneys in the treasury of the City are insufficient to provide for purchase of obligations of the City under the circumstances described in the immediately preceding paragraph of this section, the City treasurer shall convert such other investments made pursuant to C.C. 325.010 to cash to the extent necessary, and at such time as is necessary, to provide sufficient moneys for such purchase.
>
> Obligations purchased by the City treasurer pursuant to this section shall remain outstanding in accordance with their terms and shall not be considered redeemed or retired as a result of the purchase thereof pursuant to this section.

It is the City's intention for the bonds to remain outstanding until their maturity and are therefore considered long- term debt by the City. Because this financing arrangement pursuant to the City Code is not an arm's length agreement with an unrelated third party, GASB Interpretation 1 requires the bonds to be reported as a current liability. As such, the variable interest rate self-liquidity bonds have been classified as current demand bonds on the Statement of Net Position; however, the bonds are included in the future debt services schedules per their respective redemption schedules.

For both the 2006 Sanitary Sewer variable rate general obligation bonds and the 2008 Sanitary Sewer variable rate revenue bonds, the City's self-liquidity provision is rated A-1+ by Standard and Poor's, VMIG1 by Moody's Investors Service, and F1+ by Fitch Ratings.

A specific interest rate is not required of the Sanitary Sewer variable rate bonds if purchased into the City's investment portfolio.

The following table reflects the additional interest the City would have to pay if the variable rate bonds were purchased into the City's own portfolio. The assumed incremental interest rate in the table is 3.25 percent (in thousands).

Year ending December 31:	Sanitary Sewer General Obligation and Revenue Bonds
2024	$ 2,065
2025	1,934
2026	1,805
2027	1,685
2028	1,685
2029-2033	4,999
	$ 14,173

The City may, at its option, convert the variable rate bonds to a fixed rate. Furthermore, the bonds may be called at the discretion of the City under specified procedures on any interest payment date. These variable rate bonds are not auction rate securities.

Future Debt Service

The following tables summarize the City's future debt service requirements on its outstanding bonds, notes, OWDA/EPA loans and OPWC loan commitments as of December 31, 2023. Future interest assumes rates on variable rate debt at the respective issues' average rates since inception. See Note J for the future debt service of SBITA payables.

Although the City's self-liquidity supported variable rate bonds may be payable upon demand (see the Variable Interest Rate Bonds section), the bonds are included in the below table per their respective redemption schedules (in thousands).

Year ending December 31:	Governmental Activities Non-Proprietary* Bond Principal	OPWC (Direct Borrowing) Note Principal	SIB (Direct Borrowing) Notes Principal	Interest	Governmental Type Internal Service Bond Principal	Interest
2024	$ 190,825	$ 452	$ 365	$ 73,092	$ 10,350	$ 1,391
2025	186,285	388	385	65,424	8,800	1,022
2026	174,640	388	405	57,352	7,430	715
2027	166,305	356	425	49,407	4,560	416
2028	159,485	323	450	42,471	3,295	234
2029-2033	582,205	1,125	2,485	127,930	2,940	200
2034-2038	249,020	669	1,385	34,318	-	-
2039-2043	33,690	530	-	2,014	-	-
2044-2048	-	216	-	-	-	-
2049-2053	-	49	-	-	-	-
	$ 1,742,455	$ 4,496	$ 5,900	$ 452,008	$ 37,375	$ 3,978

*Exclusive of TIF Notes of $13.637 million, and RiverSouth Lease Revenue Bonds of $70.215 million (see Note Q for RiverSouth future debt service schedule).

Year ending December 31:	Enterprise Funds Water Bond Principal	Water OWDA (Direct Borrowing) Principal	Water Interest	Sanitary Sewer Bond Principal	Sanitary Sewer OWDA (Direct Borrowing) Principal	Sanitary Sewer Interest
2024	$ 51,090	$ 19,729	$ 33,436	$ 62,295	$ 79,093	$ 56,025
2025	50,885	25,263	31,714	75,205	79,457	51,696
2026	51,030	37,404	31,543	64,310	83,814	48,532
2027	51,100	43,096	31,069	59,010	99,171	47,141
2028	51,330	44,433	28,463	38,270	85,984	42,608
2029-2033	203,775	199,855	102,377	445,805	364,712	133,306
2034-2038	110,275	198,426	50,121	125,165	274,569	50,583
2039-2043	37,145	141,437	15,039	39,190	186,991	14,549
2044-2048	-	50,466	1,689	-	71,982	1,536
	$ 606,630	$ 760,109	$ 325,451	$ 909,250	$ 1,325,773	$ 445,976

Year ending December 31:	Enterprise Funds (continued) Storm Sewer Bond Principal	Storm Sewer OWDA (Direct Borrowing) Principal	Storm Sewer Interest	Electricity Bond Principal	Electricity Bond (Direct Placement) Principal	Electricity Note (Direct Placement) Principal	Electricity Interest	Mobility * Bond Principal	Mobility * Note (Direct Placement) Principal	Mobility * Interest
2024	$ 9,975	$ 508	$ 3,539	$ 3,680	$ 3	$ 543	$ 1,649	$ 1,040	$ 20,650	$ 1,823
2025	9,175	614	3,318	3,685	3	-	1,462	1,040	-	699
2026	8,365	622	2,910	3,415	3	-	1,297	1,040	-	668
2027	6,305	629	2,545	3,400	3	-	1,146	1,040	-	635
2028	5,750	637	2,251	3,245	3	-	998	1,040	-	600
2029-2033	23,925	3,307	7,791	13,250	1	-	3,041	5,200	-	2,450
2034-2038	15,730	3,524	3,314	4,985	-	-	769	5,200	-	1,443
2039-2043	5,245	2,947	639	1,250	-	-	187	4,160	-	361
2044-2048	-	167	3	-	-	-	-	-	-	-
	$ 84,470	$ 12,955	$ 26,310	$ 36,910	$ 16	$ 543	$ 10,549	$ 19,760	$ 20,650	$ 8,679

*Exclusive of $23.140 million RiverSouth Lease Revenue Bonds (see Note Q for RiverSouth future debt service schedule).

The OWDA principal and interest amounts in this table assume all current loan agreements will be fulfilled. The current committed balances are $448.570 million, $1.001 billion and $9.818 million for the Water, Sanitary Sewer and Storm Sewer funds, respectively.

Restricted Assets

In conjunction with the issuance of the Sanitary Sewer revenue bonds, the City entered into various trust agreements with commercial banks. These trust agreements require that the City establish funds for the cost of construction and repayment of debt. The restricted asset balances in the Business Type Activities segregate funds held by the City from funds held by trustee in accordance with the trust agreement. In addition, cash related to proceeds of bonds issued for all City capital projects is restricted by bond ordinances. Unspent bond proceeds of $19.007 million related to the internal service funds is included in the Governmental Activities restricted amount. Restricted assets consisted of the following at December 31, 2023 (in thousands):

	Governmental Activities	Business Type Activities Water	Sanitary Sewer	Storm Sewer	Electricity	Mobility	Total
Held by the City:							
Construction funds	$ 454,959	$ 105,834	184,855	27,697	15,997	5,517	$ 339,900
For Others as deposits	-	-	2,173	-	-	-	2,173
Debt service funds	-	-	10,484	-	-	-	10,484
Total restricted assets	$ 454,959	$ 105,834	197,512	27,697	15,997	5,517	$ 352,557

Restricted assets consist of cash, cash equivalents, and investments. In addition, these trust agreements require the City to pledge net revenues (defined in the trust agreement as revenues less operating and maintenance expenses) of the Sanitary Sewer Enterprise Fund to the payment of the principal and interest on the respective bonds when due.

In the opinion of management, the City has complied with all bond covenants.

Matured Bonds and Interest

Matured bonds and interest payable include $629 thousand and $218 thousand, respectively, at December 31, 2023, and $629 thousand and $218 thousand, respectively, at December 31, 2022.

OWDA/EPA

Loans payable to the OWDA/EPA, in the amount of $1.46 billion, are funded by the Ohio Environmental Protection Agency. $1.001 billion are revenue obligations incurred to help finance sanitary sewerage treatment facilities and are to be repaid from charges for sanitary sewerage services. $448.570 million are revenue obligations incurred to help finance water enterprise projects and are to be repaid from charges for water services. Finally, $9.818 million are revenue obligations incurred to help finance storm sewer projects and are to be repaid from charges for storm sewer services.

Voted Debt Authority

Various amounts of debt for various purposes were authorized by the City's voters (voted-unlimited) in November 2016, May 2019 and May 2022. The remaining unissued amounts and purposes of these authorizations are shown in the following table.

		(in thousands)			
	Date Authorized	Total Authorized	Issued in 2013-2022	Issued in 2023	Unissued as of 12/31/2023
Safety and health	2016	$ 70,000	$ 70,000	$ -	$ -
Recreation and parks	2016	110,000	110,000	-	-
Public service	2016	310,000	310,000	-	-
Public utilities	2016	460,000	258,010	102,305	99,685
Safety and health	2019	205,000	83,275	32,545	89,180
Recreation and parks	2019	100,000	42,235	57,765	-
Public service	2019	425,000	217,945	123,585	83,470
Public utilities	2019	250,000	-	-	250,000
Neighborhood Development	2019	50,000	30,500	19,500	-
Safety and health	2022	300,000	-	-	300,000
Recreation and parks	2022	200,000	-	8,475	191,525
Public service	2022	250,000	-	-	250,000
Public utilities	2022	550,000	-	-	550,000
Neighborhood Development	2022	200,000	-	-	200,000
		$ 3,480,000	$ 1,121,965	$ 344,175	$ 2,013,860

Bonds identified above as public utilities are accounted for in the respective business-type enterprise funds. Other bonds are accounted for as Governmental Activities.

Legal Debt Margins

The Ohio Revised Code provides that the total net debt (as defined in the ORC) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5 percent of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5 percent of the total taxation value of property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2023 the City's total net debt amounted to 3.57 percent of total assessed value of all property within the City and unvoted net debt amounted to 0.0 percent of the total assessed value of all property within the City. The City had a legal debt margin for total debt of $1.956 billion and a legal debt margin for unvoted debt of $1.552 billion. The aggregate amount of the City's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions.

Tax Increment Financing Districts (TIFs)

The City, pursuant to the Ohio Revised Code and City ordinances, has established 93 TIFs. A TIF represents a geographic area wherein property value increases created after the commencement date of the TIF are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as "service payments", as though the TIF had not been established. These "service payments" are then typically dedicated to the payments for various public improvements. Property values existing before the commencement date of a TIF continue to be subjected to property taxes.

Gross "service payment" revenue was $60.157 million less $1.161 million in county auditor deductions for a net total of $58.996 million in 2023 and is presented in the financial statements as "payments in lieu of taxes" in certain Debt Service and Capital Projects Funds since these monies are intended to be used to finance soft and hard costs of public improvements through payment of principal and interest on bonds issued for that purpose and payments to developers on reimbursements agreements. Corresponding capital assets are accounted for in the City's infrastructure accounts.

With the exception of one 20-year TIF, most of the City's TIFs have a longevity of the shorter period of 30 years or until the public improvements are paid in full. The property tax exemption then ceases; service payments cease, and property taxes then apply to the increased property values. Easton, Polaris, Downtown, Nationwide Pen Site, Nationwide Arena/Offsite, Brewery District and Morse Rd TIFs have been extended for another 30 years.

Defeased Bonds

A description of the City's advance refunded, defeased, bonds with remaining outstanding amounts follows, exclusive of the component unit's refunded lease revenue bonds: (in thousands)

Descriptions of Defeased Bonds	Date Originally Issued	Original Par Amount	Redemption or Call Date	Date Defeased	Maturities Defeased	Interest Rates of Defeased Bonds	Amount Defeased	Defeased Amount Outstanding at December 31, 2023
Safety & Health - U	6/24/2014	$ 27,475	2/15/2024	11/16/2016	2027	5.0%	$ 2,110	$ 2,110
Rec & Parks 2008 - U	6/24/2014	4,485	2/15/2024	11/16/2016	2027	5.0	265	265
Rec & Parks 2013 - U	6/24/2014	30,925	2/15/2024	11/16/2016	2027	5.0	2,060	2,060
Transportation 2008 - U	6/24/2014	64,405	2/15/2024	11/16/2016	2027	5.0	4,025	4,025
Transportation 2013 - U	6/24/2014	21,670	2/15/2024	11/16/2016	2027	5.0	1,355	1,355
Electricity - U - SIT Supp	6/24/2014	4,075	2/15/2024	11/16/2016	2027	5.0	270	270
Sanitary Sewer - U	6/24/2014	43,255	2/15/2024	11/16/2016	2027	5.0	2,160	2,160
Water - U	6/24/2014	42,660	2/15/2024	11/16/2016	2027	5.0	2,135	2,135
Storm Sewer - U	6/24/2014	6,900	2/15/2024	11/16/2016	2027	5.0	345	345
Rec & Parks Golf - U	6/24/2014	2,800	2/15/2024	11/16/2016	2027	5.0	15	15
Ref. Sewer Revenue	12/1/2014	205,425	6/1/2024	10/28/2019	2028	5.0	39,025	39,025

NOTE H — DEFERRED OUTFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has two items that qualify for reporting in this category. One is the deferred charge on refunding reported in the government-wide and proprietary fund statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is the deferred outflows related to pensions and OPEB, also reported in the government-wide and proprietary fund statements of net position. Deferred outflows related to pensions and OPEB result from changes in Net Pension Liability and Net OPEB Liability/Asset, respectively, not recognized as a component of current year pension and OPEB expense. This amount is deferred and amortized over various periods as instructed by the pension and OPEB plan administrators.

A summary of the deferred outflows of resources reported in the government-wide and proprietary fund statement of position follows. Internal service fund deferred outflows from refundings, pension and OPEB at December 31, 2023 were $195 thousand, $22.190 million and $4.264 million, respectively, and are included in governmental activities.

		Business Type Activities					
	Governmental Activities	Water	Sanitary Sewer	Storm Sewer	Electricity	Mobility	Total
Deferred outflows of resources				(in thousands)			
Debt refunding	$ 8,050	$ 4,245	13,193	1,093	67	-	$ 18,598
Pension	677,781	23,043	21,989	2,413	5,775	2,699	55,919
OPEB	109,033	4,416	4,363	411	1,084	408	10,682
Total deferred outflows of resources	$ 794,864	$ 31,704	39,545	3,917	6,926	3,107	$ 85,199

NOTE I — DEFERRED INFLOWS OF RESOURCES

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The City has nonexchange revenue transactions where a receivable has been recorded because property taxes were levied, but the resources cannot be used until a future period. This item has been reported as deferred inflow on the government-wide statement of net position. In addition, deferred inflows related to pensions and OPEB are reported in the government-wide and proprietary fund statements of net position. Deferred inflows related to pensions and OPEB result from changes in Net Pension and OPEB Liability/Asset not recognized as a component of current year pension expense. This amount is deferred and amortized over various periods as instructed by the pension and OPEB plan administrators.

A summary of the deferred inflows of resources reported in the government-wide and proprietary fund statement of position follows. Internal service fund deferred inflows related to pensions and OPEB at December 31, 2023 were $2.518 million and $0.942 million, respectively, and are included in governmental activities.

Nonexchange revenue represents deferred inflows from receivables generated from property tax assessments. These balances are deferred inflows for both the modified and full accrual basis of accounting since the taxes are levied in 2023 but cannot be spent until 2024. Nonexchange revenue includes property taxes due to the City as well as service payments and special assessments passed through the City.

		Business Type Activities					
	Governmental Activities	Water	Sanitary Sewer	Storm Sewer	Electricity	Mobility	Total
				(in thousands)			
Deferred inflows of resources							
Nonexchange revenue	$ 143,274	$ -	-	-	-	-	$ -
Pension	92,280	-	-	130	-	662	792
OPEB	120,493	1,020	990	95	275	104	2,484
Total deferred inflows of resources	$ 356,047	1,020	990	225	275	766	$ 3,276

On the modified accrual basis of accounting, the City has recorded certain receivables where the related revenue is unavailable or cannot be spent until 2024. Deferred inflows of resources have been reported on the governmental fund balance sheet for the following:

	Governmental Type Funds				
	General	Board of Health	Special Income Tax	Other Governmental Funds	Totals
			(in thousands)		
Income tax (Note L)	$ 84,000	-	28,000	-	$ 112,000
Property tax (Note L)	83,699	-	-	-	83,699
Shared revenue	8,919	-	-	23,920	32,839
Charges for Services	6,062	-	-	536	6,598
License and permits	505	-	-	313	818
Special assessment	-	-	12,376	1,530	13,906
Grants	-	377	-	10,641	11,018
Service payments	-	-	-	59,562	59,562
Miscellaneous	-	-	-	547	547
Total deferred inflows of resources	$ 183,185	377	40,376	97,049	$ 320,987

NOTE J — LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Pursuant to GASB Statement No. 87, *Leases*, a lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

The City is party to several contracts as lessor and as lessee for the use of buildings and land. GASB Statement No. 87 requires a lessee to recognize a lease liability and an intangible right-to-use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources. Management conducted a detailed analysis of all such contracts and determined that the amounts related to these contracts individually and in aggregate are immaterial to the City's financial statements. Therefore, lease payments are expensed when made and lease receipts are recognized as revenue when received. The City will evaluate these contracts each year for financial reporting consideration.

Subscription-Based Information Technology Arrangements

The City is committed under various subscription-based information technology arrangements (SBITAs). As of December 31, 2023, the City has 18 qualifying SBITAs under GASB 96 in which it is acting as Lessee. Under GASB 96, an incremental borrowing rate (IBR) is calculated to be used as the SBITA interest rate. The present value of the SBITAs are aggregated on a fund basis. Governmental funds report lessee SBITAs current expenditures in the fund level Statement of Revenue, Expenditures and Changes in Fund Balances, while total economic resources are reported in the government-wide statements. Proprietary funds report lessee SBITAs current expense in the Statement of Revenues, Expenses and Changes in Fund Net Position using the economic resources (accrual) basis of accounting.

The City's criteria for SBITA capitalization includes post implementation annual subscription costs of $50 thousand present value or more are capitalized and amortized over the life of the SBITA agreement including possible extensions. Negotiated multi-year price guarantees (typically with annual price increases) are treated as options to extend since the City procurement cycle for SBITAs is 3-5 years. Annual SBITA agreements with no extension options are treated as short-term and expensed as incurred.

GASB 96 was implemented on January 1, 2023.

The right-to-use (RTU) intangible capital assets associated with the lessee SBITAs include:

		(in thousands)		
	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Governmental Activities				
Capital assets being amortized:				
Intangible assets - RTU, SBITA subscriptions	$ -	$ 34,739	$ -	$ 34,739
Total capital assets being amortized:	-	34,739	-	34,739
Less accumulated amortization:				
Intangible assets - RTU, SBITA subscriptions	-	7,596	-	7,596
Total accumulated amortization	-	7,596	-	7,596
Total governmental activities SBITA assets, net	$ -	$ 27,143	$ -	27,143
Business Type Activities				
Capital assets being amortized:				
Intangible assets - RTU, SBITA subscriptions	$ -	$ 1,950	$ -	$ 1,950
Total capital assets being amortized:	-	1,950	-	1,950
Less accumulated amortization:				
Intangible assets - RTU, SBITAs	-	600	-	600
Total accumulated amortization	-	600	-	600
Total business-type activities SBITA assets, net	$ -	$ 1,350	$ -	$ 1,350

The City's schedule of future minimum payments for these SBITA liabilities is as follows:

Year ending December 31:	Governmental Activities Non-Proprietary		Governmental Type Internal Service		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 2,852	$ 390	$ 2,543	$ 349	$ 5,395	$ 739
2025	2,989	253	2,687	226	5,676	479
2026	2,947	111	1,925	117	4,872	228
2027	851	21	796	58	1,647	79
2028	-	-	836	20	836	20
	$ 9,639	$ 775	$ 8,787	$ 770	$ 18,426	$ 1,545

Year ending December 31:	Business-type Activities	
	Principal	Interest
2024	$ 594	$ 60
2025	623	21
2026	325	2
2027	-	-
2028	-	-
	$ 1,542	$ 83

NOTE K — PENSION AND OPEB PLANS

Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the City's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City's obligation to fund this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments

to the net pension liability would be effective when the changes are legally enforceable. The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting.

Police and fire-sworn personnel participate in the statewide Ohio Police and Fire Pension Fund (OP&F). Substantially all other City employees participate in the statewide Ohio Public Employees Retirement System (OPERS). Both OP&F and OPERS are cost sharing multiple-employer public employee retirement systems administered by their respective Retirement Boards. The OP&F Board consists of six members elected by representative groups and three statutory members. The OPERS Board consists of seven members elected by representative groups, one statutory member, and three appointed members. The total payroll for the City's employees for the year ended December 31, 2023 was $858.4 million. Of this amount, $420.8 million was covered by OP&F, $412.4 million was covered by OPERS, and $25.2 million was not subject to pension benefit calculations.

Police and Fire (OP&F)

Plan Description - City full-time police and firefighters participate in OP&F, a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost- of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215- 5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost of living allowance adjustment. The age 55 provision for receiving a cost of living adjustment (COLA) does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	Police	Firefighters
2023 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
2023 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
Total Employer	19.50%	24.00%
Employee	12.25%	12.25%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F for pension and OPEB combined was $91.209 million for 2023.

OPERS

Plan Description - City employees, other than full-time police and firefighters and seasonal employees opting out of pension benefits, participate in OPERS. OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Beginning January 1, 2022, new members may no longer select the combined plan, and current members may no longer make a plan change to the combined plan. While City employees may elect the member-directed plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting https://www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS ACFR referenced above for additional information):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements:	**Age and Service Requirements:**	**Age and Service Requirements:**
Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula:	**Formula:**	**Formula:**
2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final average salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual COLA is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a three percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at three percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
2023 Statutory Maximum Contribution Rates	
Employer	14.00%
Employee	10.00%
2023 Actual Contribution Rates for Traditional Plan	
Employer:	
Pension	14.00%
Post-employment Health Care Benefits	-%
Total Employer	14.00%
Employee	10.00%
2023 Actual Contribution Rates for Combined Plan	
Employer:	
Pension	12.00%
Post-employment Health Care Benefits	2.00%
Total Employer	14.00%
Employee	10.00%

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution for pension and OPEB combined was $57.838 million for 2023, which includes $3.108 million contributed to an OPERS' defined contribution plan from which a portion is allocated to health care.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation of December 31, 2022 for OPERS and as of January 1, 2022 rolled-forward to December 31, 2022 for OP&F. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OP&F	OPERS	Total
		(in thousands)	
Proportion of the Net Pension Liability			
Current Measurement Date	14.89%	2.16%	
Proportionate Share of			
Net Pension Liability	$ 1,414,641	$ 632,120	$ 2,046,761
Pension Expense	$ 174,445	$ 90,217	$ 264,662

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OP&F	OPERS	Total
		(in thousands)	
Deferred Outflows of Resources			
Difference between proportionate share and actual employer contributions	$ 1,155	$ 900	$ 2,055
Change in proportionate share	28,375	813	29,188
Differences between expected and actual experience	21,344	21,612	42,956
Change in assumptions	125,115	7,413	132,528
City's contributions subsequent to the measurement date	89,092	54,470	143,562
Net difference between projected and actual earnings on pension plan investments	208,179	175,232	383,411
Total Deferred Outflows of Resources	$ 473,260	$ 260,440	$ 733,700
Deferred Inflows of Resources			
Difference between proportionate share and actual employer contributions	$ 860	$ -	$ 860
Differences between expected and actual experience	32,190	765	32,955
Change in proportionate share	26,541	5,131	31,672
Change in Assumptions	27,585	-	27,585
Total Deferred Inflows of Resources	$ 87,176	$ 5,896	$ 93,072

Contributions subsequent to the measurement date of $143.562 million are reported as deferred outflows of resources related to pension as they will be recognized as a reduction of the net pension liability in the subsequent fiscal period, December 31, 2024 rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as an addition/(reduction) in pension expense as follows:

	OP&F	OPERS	Total
		(in thousands)	
Fiscal Year Ending December 31:			
2024	$ 35,261	$ 18,915	$ 54,176
2025	71,760	39,091	110,851
2026	75,104	52,211	127,315
2027	115,286	89,768	205,054
2028	(419)	(3)	(422)
2029-2031	-	92	92
Total	$ 296,992	$ 200,074	$ 497,066

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023 (December 31, 2022 measurement date) is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Investment Rate of Return	7.50 percent
Projected Salary Increases	3.75 percent to 10.50 percent
Payroll Increases	3.25 percent
Inflation Assumptions	2.75 percent
Cost of Living Adjustments	2.20 percent per year simple

Rates of death for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

Age	Police	Fire
67 or less	77%	68%
68-77	105	87
78 and up	115	120

Rates of death for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed as of December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. A summary of best estimates of the long-term expected geometric real rates of return for each major asset class as of December 31, 2022 (measurement date) are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds *	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00%	

*Levered 2x

OP&F's assumed long-term discount rate of 7.50 percent is supported by the 30-year expected rate of return, as calculated by their investment advisor.

OP&F's Board of Trustees has incorporated the "risk parity" concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1 Percentage Point Decrease (6.50%)	Current Discount Rate (7.50%)	1 Percentage Point Increase (8.50%)
		in thousands	
City's proportionate share of the net pension liability	$ 1,866,183	$ 1,414,641	$ 1,039,272

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Individual Entry Age
Investment Rate of Return	6.90
Future Salary Increases, including inflation	2.75 percent to 10.75 percent
Wage Inflation	2.75 percent
Cost of Living Adjustments	Pre 1/7/2013 Retirees: 3.00 percent, simple Post 1/7/2013 Retirees: 3.00 percent, simple through 2023, then 2.05 percent, simple

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee mortality table (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disables retirees are based on the PubNS-2010 Disables Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular

calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five year period ended December 31, 2020.

The long term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. A summary of best estimates of the long-term expected geometric real rates of return for each major asset class as of December 31, 2022 (measurement date) are summarized as follows:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	22.00	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	100.00%	

Discount Rate

A discount rate used to measure the total pension liability was 6.90 percent. The projections of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.90 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percent lower (5.90 percent) or one percent higher (7.90 percent) than the current rate:

	1 Percentage Point Decrease (5.90%)	Current Discount Rate (6.90%)	1 Percentage Point Increase (7.90%)
		in thousands	
City's proportionate share of the net pension liability	$ 951,853	$ 632,120	$ 366,250

Defined Benefit OPEB Plans

Net OPEB Liability/Asset

The net OPEB liability/asset reported on the statement of net position represents a liability/asset to employees for OPEB. OPEB is a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability/asset represents the City's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability/asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/asset. Resulting adjustments to the net OPEB liability/asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a long-term net OPEB *liability/asset* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual basis of accounting.

Police and Fire (OP&F)

Plan Description - The City contributes to the OP&F sponsored health care program, a cost-sharing multiple-employer defined postemployment health care plan administered by OP&F that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. OP&F has contracted with a vendor who can assist eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. The health care coverage provided by OP&F is considered an Other Postemployment Benefit as described in GASB Statement No. 75.

The Ohio Revised Code allows, but does not mandate OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees (Board) to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the ORC.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164. That report is also available on OP&F's website at www.op-f.org.

Funding Policy - The ORC provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5 percent and 24 percent of covered payroll for police and fire employers, respectively. The ORC states that the employer contributions may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The OPEB Plan is financed through a combination of employer contributions, recipient premiums, and investment returns. As employer contributions to the OPEB Plan are not required by state law, the Board approves the amount of required employer contributions to the Plan that will be designated for the OPEB Plan, which was 0.5% of employer contributions for the year ended December 31, 2022. OP&F does have one special funding situation that is included in the required calculations.

The City's contributions to OP&F allocated to health care for police employer contributions and firefighter employer contribution for the years ended December 31, 2023, 2022, and 2021 were $1,159,000 (police) and $958,000 (fire), $1,118,000 (police) and $919,000 (fire), and $1,054,000 (police) and $862,000 (fire), respectively.

OPERS

Plan Description - OPERS administers three separate pension plans: The Traditional Pension Plan – a cost sharing multiemployer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

The OPERS health care plans are reported as other post-employment benefit plans (OPEB) based on the criteria established by the Governmental Accounting Standards Board (GASB). Periodically, OPERS modifies the health care program design to improve the ongoing solvency of the plans. Eligibility requirements for access to the OPERS health care options has changed over the history of the program for Traditional Pension Plan and Combined Plan members. Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care coverage or 30 years of qualifying service at any age. Beginning 2016, Traditional Pension Plan and Combined Plan retirees enrolled in Medicare- A and B were eligible to participate in the OPERS Medicare Connector (Connector). The Connector, a vendor selected by OPERS, assists eligible retirees in the selection and purchase of Medicare supplemental coverage through the Medicare market. Retirees who purchase supplemental coverage through the Connector may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses. Upon termination or retirement, Member-Directed Plan participants can use vested retiree medical account (RMA) funds for reimbursement of qualified medical expenses. Members who elect the Member-Directed Plan after July 1, 2015 will vest in the RMA over 15 years at a rate of 10% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015 vest in the RMA over a five-year period at a rate of 20% per year. Health care coverage is neither guaranteed nor statutorily required. Additional details on health care coverage can be found in the Plan Statement in the OPERS 2021 Annual Comprehensive Financial Report.

OPERS maintains one health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 to initially provide a funding mechanism for the HRA, as the prior trust structure, the 401(h) Health Care Trust (401(h) Trust) and the Voluntary Employees' Beneficiary Association Trust (VEBA Trust), could not legally support the HRA. In March 2016, OPERS received two favorable rulings from the Internal Revenue Service (IRS) allowing OPERS to consolidate health care assets into the 115 Trust. The 401(h) Trust was a pre-funded trust that provided health care funding for eligible members of the Traditional Pension Plan and the Combined Plan through December 31, 2015, when plans funded through the 401(h) Trust were terminated. The VEBA Trust accumulated funding for RMAs for participants in the Member- Directed Plan through June 30, 2016. The 401(h) Trust and the VEBA Trust were closed as of June 30, 2016 and the net positions transferred to the 115 Trust on July 1, 2016. Beginning 2016, the 115 Trust, established under IRC Section 115, is the funding vehicle for all health care plans.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/financial/reports.shtml#ACFR , by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund health care through their contributions to OPERS.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, State and Local employers contributed at a rate of 14.0 percent of earnable salary, which is the maximum employer contribution rate permitted by the Ohio Revised Code. With the assistance of the System's actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. For 2023, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the health care accounts for 2022 was 4%. Effective July 1, 2022, OPERS increased the portion of the employer contribution allocation to the Combined Plan health care from 0% to 2%. Active member contributions do not fund health care.

The portion of the City's contribution used to fund OPEB for 2023 was $1.147 million and $0 for 2022 and 2021.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021 rolledforward to December 31, 2022 for OPERS and as of January 1, 2022 rolled-forward to December 31, 2022 for OP&F. The City's proportion of the net OPEB liability was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OP&F	OPERS	Total
		(in thousands)	
Proportion of the Net OPEB Liability (Asset)			
Current Measurement Date	14.89%	2.20%	
Proportionate Share of			
Net OPEB Liability (Asset)	$ 106,030	$ 13,898	$ 119,928
OPEB Expense (Revenue)	$ 6,340	$ (26,804)	$ (20,464)

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OP&F	OPERS	Total
		(in thousands)	
Deferred Outflows of Resources			
Difference between proportionate share and actual employer contributions	$ 84	$ -	$ 84
Differences between expected and actual experience	6,203	-	6,203
Change in assumptions	53,219	13,575	66,794
Net difference between projected and actual earnings on pension plan investments	9,202	26,221	35,423
Change in proportionate share	5,510	2,437	7,947
City's contributions subsequent to the measurement date	2,117	1,147	3,264
Total Deferred Outflows of Resources	$ 76,335	$ 43,380	$ 119,715
Deferred Inflows of Resources			
Difference between proportionate share and actual employer contributions	$ 16	$ 530	$ 546
Differences between expected and actual experience	21,186	3,488	24,674
Change in proportionate share	10,012	149	10,161
Change in assumptions	86,414	1,182	87,596
Total Deferred Inflows of Resources	$ 117,628	$ 5,349	$ 122,977

$3.264 million reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OP&F	OPERS	Total
		(in thousands)	
Fiscal Year Ending December 31:			
2024	$ (3,854)	$ 4,720	$ 866
2025	(2,993)	10,494	7,501
2026	(4,084)	8,337	4,253
2027	(2,286)	13,333	11,047
2028	(9,167)	-	(9,167)
2029-2031	(21,026)	-	(21,026)
Total	$ (43,410)	$ 36,884	$ (6,526)

Actuarial Assumptions – OP&F

The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

The total OPEB liability is based on the results of an actuarial valuation dated January 1, 2022 and rolled-forward to December 31, 2022 using generally accepted actuarial procedures. The total OPEB liability used the following assumptions:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Long-Term Return on Plan Assets	7.50 percent
Dec. 31, 2022 Discount Rate	4.27 percent
Dec. 31, 2022 Municipal Bond Index	3.65 percent
Salary increases, including price inflation	3.75 to 10.50 percent
Projected Depletion Year of OPEB Assets	2036

Healthy Mortality rates were based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

Age	Police	Fire
67 or less	77%	68%
68-77	105	87
78 and up	115	120

Disability Mortality rates were based on RP-2014 Disability Mortality Tables rolled back to 2006, adjusted and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five year period ended December 31, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

A summary of best estimates of the long-term expected geometric real rates of return for each major asset class as of December 31, 2022 (measurement date) are summarized as follows:

	Target	Long-Term Expected Real Rate of Return
Cash & Cash Equivalents	-%	-%
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds *	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00	

*Levered 2x

Discount Rate

The discount rate used to measure the total OPEB liability at December 31, 2022 was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 3.65 percent at December 31, 2022 was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 4.27 percent.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability is sensitive to changes in the discount rate. The following table presents the net OPEB liability of OP&F, what OP&F's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%).

	1 Percentage Point Decrease (3.27%)	Current Discount Rate (4.27%)	1 Percentage Point Increase (5.27%)
		In thousands	
City's proportionate share of the net OPEB liability	$ 130,566	$ 106,030	$ 85,315

Actuarial Assumptions – OPERS

The total OPEB liability/asset is based on the results of an actuarial valuation dated December 31, 2021 and rolledforward to December 31, 2022 using generally accepted actuarial procedures. The total OPEB liability/asset used the following assumptions:

Actuarial Cost Method	Individual Entry Age
Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Wage Inflation	2.75 percent
Future Salary Increases	2.75 percent to 10.75 percent (includes wage inflation of 2.75 percent)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2036

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee mortality table (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

Actuarial assumptions used in the December 31, 2022 valuation are based on the results of an actuarial experience study for the five year period ended December 31, 2021.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2022 and the long-term expected real rates of return.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
REITs	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.81
Total	100.00%	

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Discount Rate

A single discount rate of 5.22% was used to measure the OPEB liability/asset on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an actuarial assumed rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability (asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table presents the OPEB asset calculated using the single discount rate of 5.22%, and the expected net OPEB asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

	1 Percentage Point Decrease (4.22%)	Current Discount Rate (5.22%)	1 Percentage Point Increase (6.22%)
		(in thousands)	
City's proportionate share of the net OPEB asset/liability	$ 47,304	$ 13,898	$ (13,667)

Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

	1 Percentage Point Decrease	Current Health Care Cost Trend Rate Assumption	1 Percentage Point Increase
		(in thousands)	
City's proportionate share of the net OPEB asset/liability	$ 13,027	$ 13,898	$ 14,879

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

There are no postemployment benefits provided by the City other than those provided through OPERS and OP&F.

NOTE L — TAXES

Income Taxes

Based on the results of a special election in August 2009, the City's income tax rate was increased from 2 percent to 2.5 percent. This rate was effective as of October 1, 2009. The City levies tax on substantially all income earned within the City. In addition, residents of the City are required to pay City income tax on income they earn outside the City. However, a credit is allowed for income taxes paid to other municipalities.

Employers within the City are required to withhold income tax on employees' compensation and remit this tax to the City semimonthly, monthly, or quarterly, depending upon the amounts withheld. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

For the governmental fund financial statements, the City recognizes as revenue income tax received within 60 days after year end applicable to taxpayer liabilities for periods prior to the year-end net of an allowance for income tax refunds. These taxes are considered both measurable and available whereas all other income taxes are recognized as revenue when received. The City has consistently followed this practice for many years.

Receivables and deferred inflows of resources have been recorded in the General and Special Income Tax Funds in the amount of $84.000 million and $28.000 million, respectively, for the estimated income tax due to the City for 2023 and prior tax years, but not collected within the available period.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City.

Real property taxes and public utility taxes collected during 2023 were assessed against the value listed as of January 1, 2022, the lien date. One half of these taxes were due January 31, 2023 with the remaining balance due on June 21, 2023.

Assessed values on real property are established by state law at 35 percent of appraised market value. A revaluation of all property is required to be completed every sixth year. The last revaluation in Franklin County was completed in 2017. The assessed value upon which the 2023 levy was based was approximately $20.892 billion ($20.313 billion, $225.2 million, and $353.6 million for Franklin County, Fairfield County, and Delaware County, respectively). The assessed value for 2023 including real and public utilities, upon which the 2024 levy will be based, is approximately $28.2 billion ($27.5 billion, $225.3 million, $457.4 million for Franklin County, Fairfield County, Delaware County, respectively).

Ohio law prohibits taxation of property from all taxing authorities within a county in excess of 1 percent of assessed value without a vote of the people. Under current procedures, the City's share is .314 percent (3.14 mills) of assessed value. Increases in the property tax rate are restricted only by voter willingness to approve such increases.

The County Treasurers collect property taxes on behalf of all taxing districts in the counties, including the City of Columbus. The County Auditors periodically remit to the City its portion of the taxes collected. Property taxes may be paid on either an annual or semiannual basis. Current tax collections for the year ended December 31, 2023 were 97.1 percent (96.2 percent in 2022) of the tax levy in Franklin County.

Property taxes levied in 2023 but not due for collection until 2024 are recorded in the General Fund as taxes receivable and deferred inflows of resources at December 31, 2023 in the amount of $83.699 million.

NOTE M — TAX ABATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the City is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the City or the citizens of the City. The City has entered into such agreements. A description of each of the City's abatement programs where the City has promised to forgo taxes follows:

Community Reinvestment Area (CRA) Program

The Ohio Community Reinvestment Area program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Community Reinvestment Areas (CRA) are areas of land in which property owners can receive tax incentives for investing in real property improvements. In order to use the Community Reinvestment program, a city, village, or county petitions to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODSA, communities may offer real property tax exemptions to taxpayers that invest in that area.

The City determines the type of development to support by specifying the eligibility of residential, commercial and/or industrial projects. The City negotiates property tax exemptions on new property tax from investment for up to one hundred percent (100%) for up to fifteen years based on the amount of investments made to renovate or construct buildings within a CRA. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. For commercial projects, job retention and/or creation is also required. Agreements must be in place before the project begins. Provisions for recapturing property tax exemptions, which can be used at the discretion of the City, are pursuant to ORC Section 9.66(C)(1) and 9.66(C)(2).

Enterprise Zone Program

The Ohio Enterprise Zone Program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in Ohio. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program can provide tax exemptions for a portion of the value of new real property investment when the investment is made in conjunction with a project that includes job creation. Existing land values and existing building values are not eligible. The zone's geographic area is identified by the local communities involved in the creation of the zone. Once a zone is defined, the local legislative authority participating in the creation must petition the Director of ODSA. The Director must then certify the area for it to become an active Enterprise Zone. Local communities may offer tax incentives for non-retail projects that are establishing or expanding operations in the State of Ohio. Tax incentives are negotiated at the local level, and an enterprise zone agreement must be in place before the project begins.

In 2023 there were 114 active Enterprise Zone agreements within the City's three designated zones. Businesses located in an Enterprise Zone may negotiate exemptions on new property tax from investment for up to seventy-five percent (75%) for 10 years. For commercial projects, job retention and/or creation is also required. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. Agreements must be in place before the project begins. Pursuant to the terms of such agreements, if the actual number of employee positions created or retained by the business in any three-year period during which the agreement is in effect is not equal to or greater than 75 percent of the number of employee positions estimated to be created or retained under the agreement, the business shall repay the amount of taxes on property that would have been payable had the property not been exempted. In addition, the City may terminate or modify the exemptions from taxation granted under the agreement if the terms of the agreement are not met.

Tax Increment Financing Districts

Tax Increment Financing (TIF) is an economic development mechanism available to local governments to finance public infrastructure improvements such as roadways, bridges, ditches, and water and sewer lines. A TIF works by locking in the taxable worth of real property at the value it holds at the time the authorizing legislation was approved. Payments derived from the increased assessed value of any improvement to real property beyond that amount are directed towards a separate fund to finance construction of public infrastructure defined within the TIF legislation. While the property holders continue to pay their full property taxes, the incremental payments above the base value are called paid-in-lieu of taxes (PILOT). ORC 5709.40-5709.43 provides authority to municipalities to redirect funds for such improvements.

PILOT payments from City TIF districts are either retained by the City or they are redirected to developers listed in TIF legislation. When the PILOT payments are retained by the City the funds are used to pay down City TIF or General Obligation debt or pay for City TIF project expenditures. City funded TIFs are not within the scope of GASB Statement No. 77 as no tax revenue is foregone. When the TIF district is developer funded, the City uses PILOT payments to reimburse the developer for their private infrastructure investment as agreed to in the TIF legislation. Developers are reimbursed when there are adequate PILOT payments deposited into their respective TIF funds and after submitting the required reimbursement request. Payments redirected to the developers are included in the tax abatement disclosure.

School District Revenue Sharing

Pursuant to ORC 5709.82, *compensating school district for revenue lost due to tax exemptions*, the City is required to pay affected school districts 50 percent of the municipal income tax revenue attributable to tax abated projects where the annual new employee payroll for a project is one million dollars or more, in a given tax year, during the CRA or Enterprise Zone abatements. This municipal income tax revenue sharing with the affected school districts is based on the new employee wages paid in a tax year, during the years of tax exemption, and also on the wages of the construction workers. The City's obligation to pay the incentive each year is expressly contingent upon the passing of an ordinance appropriating and authorizing the expenditures of monies sufficient to make such payments after the City has verified the Columbus businesses met the eligibility requirements of their respective CRA and Enterprise Zone abatements. The school district revenue sharing paid in 2023 was based on 41 tax abated projects.

Job Creation Tax Credit Program

Pursuant to ORC 718.15, *Tax credit for businesses that foster new jobs in Ohio*, a city, by ordinance, may grant a refundable or nonrefundable credit against its tax on income to taxpayers to foster job creation in the city. Tax credits granted under this section of the ORC are measured as a percentage of the new income tax revenue the City derives from new employees of the taxpayer and are for a term not to exceed fifteen years. Tax credits are applied against the taxpayer's annual income tax filing. It is required that the City and the taxpayer enter into an agreement specifying all of the conditions of the credit prior to passage of the ordinance granting the credit.

The City currently has Job Creation Tax Credit agreements with seven Columbus businesses (taxpayers). The tax credit percentage and term of the specific agreement is based upon the amount of new investment and the number of jobs created as a result of identified projects. Job Creation Tax Credit agreements include specific language for refund of the credits should the terms of the agreement not be met by the taxpayer.

Columbus Downtown Office Incentive Program

The Columbus Downtown Office Incentive (DOI) Program is one of the development tools used to implement the Columbus Downtown Business Plan. The boundaries of downtown Columbus are defined in Columbus City Code Title 33 Section 3349.03. To qualify for the program private sector Columbus businesses must meet the minimum employment requirement of adding 10 new employees. The jobs must be newly created positions or moved from outside of Columbus to downtown. The terms of the incentive are one to eight years based on the number of new eligible positions created. The availability of the incentive is contingent on the one time approval of the incentive for a company by City Council. The City's obligation to pay the incentive each year is expressly contingent upon the passing of an ordinance appropriating and authorizing the expenditures of monies sufficient to make such payments after the City has verified the Columbus businesses met the eligibility requirements. In 2023, payments were made to six DOI projects for which employers met the requirements of their DOI agreements as authorized by Columbus City Ordinance 1900-2023.

Job Growth Incentive Program

The Job Growth Incentive (JGI) Program is one of the development tools used to encourage new job creation. Individual agreements are approved by Columbus City Council. In exchange for investing in adding eligible new full-time permanent positions and retaining existing positions, approved Columbus businesses receive cash payments equal to an agreed upon percentage of the income tax on eligible new employees for a fixed number of years based on the number of new positions created. The availability of the incentive is contingent on the one time approval of the incentive for a company by City Council. The City's obligation to pay the incentive each year is expressly contingent upon the passing of an ordinance appropriating and authorizing the expenditures of monies sufficient to make such payments after the City has verified the Columbus businesses met the eligibility requirements. In 2023, payments were made to 17 active projects for which employers met the requirements of their JGI agreements as authorized by Columbus City Ordinances 1901-2023 and 2693-2023.

A summary of the taxes forgone on the City's abatement programs for the year ended December 31, 2023 follows (in thousands):

Program Name	Taxes Abated	Source	Amount
Job Growth Incentive	Income Tax	Columbus Development Department	$ 3,890
School District Revenue Sharing	Income Tax	Columbus Development Department	4,215
Downtown Office Incentive	Income Tax	Columbus Development Department	243
Job Creation Tax Credits	Income Tax	Columbus Income Tax Division	431
Tax Increment Financing	Property Tax	Franklin County Auditor	5,545
Community Reinvestment Area	Property Tax	Franklin County Auditor	3,454
Enterprise Zone Agreements	Property Tax	Franklin County Auditor	360
Total taxes abated			$ 18,138

NOTE N — FUND BALANCE

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is "bound to honor constraints on the specific purposes for which amounts in the fund can be spent" in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

The components for reporting the City's fund balance are restricted, committed, assigned and unassigned. At December 31, 2023, the City had no significant fund balance which is considered nonspendable, as defined by GASB Statement No. 54. Restricted fund balance includes those amounts that are restricted by parties outside of the City and pursuant to enabling legislation. Committed fund balance describes the portion of fund balance that has been limited by use by approval of City Council. City Council is the City's highest level of decision making. Fund balance commitments are established, modified, or rescinded by City Council action through passage of an ordinance. Assigned fund balance includes amounts that have an intended use by City Council. City Council demonstrates its intent for use of assigned amounts through passage of appropriation legislation, resolution, or ordinance. The unassigned fund balance represents the residual net resources. The General Fund is the only fund that reports a positive unassigned fund balance amount.

On April 11, 1988, City Council passed ordinance 0860-1988 which established an Economic Stabilization subfund within the General Fund. Per the ordinance, funds in the Economic Stabilization subfund can only be expended upon authorization of City Council. Such expenditures "shall be solely for the purpose of continuing basic City services during times of economic recession or unexpected revenue loss by the City". City Council authorizes transfers into the Economic Stabilization subfund as funds are deemed available. The balance in the Economic Stabilization subfund at December 31, 2023 was $96.628 million and is included in the unassigned fund balance of the General Fund.

The City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City does not have a formal policy for its use of unrestricted fund balance amounts; therefore, it considers committed amounts used first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

A summary of fund balance as of December 31, 2023 by category with specific purpose information follows (in thousands):

	General Fund	Board of Health	Special Income Tax	Other Governmental Funds	Total
Fund balances:					
Restricted for:					
Asset management	$ -	-	-	49,322	$ 49,322
Building, housing and economic incentive	-	-	-	239,495	239,495
Information technology capital projects	-	-	-	9,815	9,815
Life enrichment	-	-	-	96,052	96,052
Mobility options	-	-	-	210,471	210,471
Municipal court/Justice	-	-	-	4,617	4,617
Protection and enforcement	-	-	-	40,310	40,310
Sustainability				8,835	8,835
Waste management	-	-	-	17,403	17,403
Wellness and prevention	-	19,782	-	5,250	25,032
Total restricted	-	19,782	-	681,570	701,352
Committed to:					
Asset management	-	-	-	3,880	3,880
Building, housing and economic incentive	5,019	-	-	29,015	34,034
Casino	-	-	-	939	939
Community outreach	-	-	-	1,646	1,646
Debt service reserve	-	-	362,268	-	362,268
General governance	6,699	-	-	608	7,307
Life enrichment	-	-	-	5,679	5,679
Mobility options	924	-	-	3,100	4,024
Protection and enforcement	5,396	-	-	3,481	8,877
Wellness and prevention	-	2,789	-	-	2,789
Other purposes	-	-	-	12,394	12,394
Total committed	18,038	2,789	362,268	60,742	443,837
Assigned to:					
Building, housing and economic incentive	1,278	-	-	-	1,278
Job growth initiative	834	-	-	-	834
Public safety initiative	570	-	-	-	570
Reimagine safety	1,466	-	-	-	1,466
27th pay period	11,572	-	-	-	11,572
Total assigned	15,720	-	-	-	15,720
Unassigned	247,388	-	-	(11,991)	235,397
Total fund balances	$ 281,146	22,571	362,268	730,321	$ 1,396,306

The following deficit fund balances existed at December 31, 2023 (in thousands):

	Deficit Fund Balance
Governmental Activities	
Other Governmental Funds:	
Recreation & Parks Grants	$ (5,959)
Federal State Highway Engineering	(5,974)
Pen West West TIF	(58)
Internal Service Funds:	
Construction Inspection	(593)
Land Acquisition	(541)

These deficits will be eliminated by future charges for services, grant billings and future TIF service payments. A portion of these deficits are the result of the accounting for net pension and OPEB liabilities in the internal service funds for which there is no repayment schedule.

Fund balance deficits may be budgeted for and exist on the City's budgetary basis of accounting for certain funds. These fund balance deficits exist because encumbrances are recorded against certain accounts receivable that are not recognized as revenue on the budget basis of accounting.

NOTE O — MISCELLANEOUS REVENUES

For the year ended December 31, 2023, miscellaneous revenues in the fund financial statements consisted of the following (in thousands):

	General	Board of Health	Special Income Tax	Other Governmental Funds
Hotel/Motel taxes	$ -	-	-	26,525
Capital contributions and reimbursements	-	-	365	7,026
City auto license tax	-	-	-	10,607
Homecare waiver program	-	-	-	1,453
Admissions excise tax	68	-	-	13,518
Refunds and reimbursements	2,461	1	-	6,794
Sale of assets	-	-	4,190	1,954
Donations	-	-	-	2,296
Rent	187	-	225	1,973
HUD/HOME loan program	-	-	-	6,995
Local government revenue sharing	-	-	-	1,522
Electric kWh revenue	3,361	-	-	-
Other	588	17	492	13,167
Total miscellaneous revenues	$ 6,665	18	5,272	93,830

NOTE P — TRANSFERS

For the year ended December 31, 2023, transfers presented in conformity with generally accepted accounting principles (GAAP) consisted of the following (in thousands):

		Transfers in					
		Governmental Funds				Proprietary Funds	
	Total Transfers Out	General Fund	Board of Health	Special Income Tax Fund	Other Governmental Funds	Internal Service Funds	Enterprise Funds
Governmental Funds							
General Fund	$ 38,131	-	32,360	-	5,721	50	-
Total General Fund	38,131	-	32,360	-	5,721	50	-
Special Income Tax Fund:							
Nonreciprocal interfund transfer to Electricity (debt service)	2,392	-	-	-	-	-	2,392
Nonreciprocal interfund transfer to Internal Services (debt service)	827	-	-	-	-	827	-
RiverSouth	7,030	-	-	-	7,030	-	-
Other	2,110	2,110	-	-	-	-	-
Total Special Income Tax Fund	12,359	2,110	-	-	7,030	827	2,392
Other Governmental Funds:							
Special Revenue Funds	4,666	46	1,790	-	1,571	-	1,259
Nonmajor Debt Service Funds	7,996	-	-	610	5,427	-	1,959
Capital Projects Funds	3,360	-	-	619	2,741	-	-
Total Other Governmental Funds	16,022	46	1,790	1,229	9,739	-	3,218
Total Governmental Funds	66,512	2,156	34,150	1,229	22,490	877	5,610
Enterprise Funds							
Water	6	-		-	-	-	6
Storm Sewer	1	-	-	-	-	-	1
Electricity	1	-	-	-	-	-	1
Total Enterprise Funds	8	-	-	-	-	-	8
Total Transfers	$ 66,520	2,156	34,150	1,229	22,490	877	5,618

Transfers are used to move revenues from the fund with collection authorization to the General Bond Retirement fund as debt service principal and interest payments become due and to move unrestricted revenues to finance various programs that the City must account for in other funds in accordance with budgetary authorization, including amounts provided as subsidies and/or matching funds for various grant programs. Transfers from business-type activities represent legally authorized transfers to fund the business-type activity portion of certain governmental activities' capital projects.

NOTE Q — COMPONENT UNITS

As described in Note A, the City has three blended component units. The significant accounting disclosures for the component units follow.

The RiverSouth Authority (RiverSouth)

RiverSouth is a community authority created by the City of Columbus pursuant to Chapter 349 of the Ohio Revised Code as a body corporate and politic. RiverSouth was created to govern the redevelopment and revitalization of a new community referred to as the RiverSouth District. The Downtown Development Corporation, a not-for-profit corporation, has been appointed developer of the new community.

Significant Accounting Policies and Disclosures for RiverSouth:

The financial statements of the RiverSouth Authority have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash – At December 31, 2023, the carrying amount of the Authority's cash was $57.950 million. These funds are on deposit with a trustee and will be used for the Authority's expenses. Also, the amount is deposited with a U.S. Government Money Market Fund, and has been rated Aaa by Standard and Poor's and is considered a cash

equivalent. While the funds are uncollateralized and uninsured, their disposition and availability are governed by bond resolution and the various trust agreements between the Authority and U.S. Bank.

Bonds Payable – As of December 31, 2023, $93.355 million of RiverSouth bonds remain outstanding. This total par amount includes four separate bond issues: $3.200 million of 2012 bonds; $7.015 million of 2014 bonds; $23.140 million of 2016 bonds; and $60.000 million of 2023 bonds. The 2012, 2014 and 2023 bond series are included in governmental activities. The 2016 bond series is included in the mobility fund of the business-type activities. These bonds are payable from the revenues provided by the City and are subject to annual appropriations of City Council as described in Note A.

The revenues and receipts assigned by the Trust Agreement are primarily composed of certain rental payments to be paid to RiverSouth under the Lease with the City. The rental payments paid by the City to RiverSouth are from monies specifically appropriated for such purpose and are to be the primary source of money to pay debt service. The obligation of the City to make rental payments is expressly made subject to the availability of annual appropriations for such purpose. Notwithstanding the requirement for annual appropriations of rental payments for the payment of debt service, the City has agreed that all such rental payments required to pay debt service will be included in the estimated budgets of the City. RiverSouth and the City contemplate that the supplemental agreements will make provision for rental payments to be paid to RiverSouth in amounts adequate to meet the debt service on outstanding bonds. Neither the project land nor the capital facilities to be financed with the bond proceeds are pledged to secure payment on the bonds. The first rental payments from the City were paid December 1, 2007. Final maturities of the bonds occur in 2049.

Principal and interest requirements to retire the RiverSouth's outstanding debt at December 31, 2023 are:

	(in thousands)	
Year ending December 31,	Principal	Interest
2024	7,480	4,688
2025	4,495	4,310
2026	2,265	4,175
2027	2,380	4,063
2028	2,495	3,947
2029-2033	14,360	17,828
2034-2038	18,010	14,141
2039-2043	19,095	9362
2044-2048	18,430	4,519
2049	4,345	248
Total	$ 93,355	$ 67,281

See Notes A and G for further disclosures related to RiverSouth and its relationship and transactions with the City. Complete financial statements of RiverSouth may be obtained by contacting the Chief Financial Officer, Columbus Downtown Development Corporation, 150 S. Front Street, Suite 210, Columbus, Ohio 43215.

The Columbus Next Generation Corportation (CNGC)

The Columbus Next Generation Corporation (CNGC), a non-profit development corporation, was established in October 2012. Under various contracts, CNGC performs a variety of services to advance economic development, including but not limited to: create economic development plans for specific areas of the City; acquire and develop real estate; and manage various related projects. In 2023, the City provided cash assistance to CNGC of $2.005 million toward these contracts.

At December 31, 2023 the carrying amount of CNGC cash was $1.405 million. The City's cash assistance was CNGC's primary revenue source in 2023 and it was used for general operating expenses of the corporation.

Columbus Board of Health

The Columbus Board of Health (Board) is organized under Ohio Revised Code 3709.36. Prior to 2019, the activities of the Board were accounted for by the City within two special revenue funds and one capital projects fund. Having met the requirements of GASB Statement 61, updated for Statement 80, the activities of the Board are now reported as a blended component unit starting in 2019 displayed as a major special revenue fund on the City's governmental statements.

At December 31, 2023 the carrying amount of the Board's cash was $28.789 million.

NOTE R — COVID-19 PANDEMIC

The public health emergency related to the COVID-19 pandemic ended on May 11, 2023. Certain of the City's departments remain actively involved in post-pandemic recovery, though largely through external partnerships with local nonprofits and non-health related expenditures.

The pandemic drastically changed the way people worked, lived, shopped, and experienced life in Columbus. Many of the remaining fiscal impacts to the City are related to pressures still being experienced by outside nonprofit organizations (e.g. ongoing housing instability), structural changes inherent to hiring practices (e.g. hybrid work and staffing preferences), and the ripple effects of hybrid work (e.g. demand for office space remains low).

The City has invested in efforts related to housing, youth programming, and workforce development. There has also been a sizable strategic planning effort to imagine the future of our urban core, anticipating long-term population trends, employment trends, office attendance patterns by industry, commuter patterns, and transportation opportunities. In addition to the overall vision of downtown, the City's modeling includes survey information from local respondents to understand the behavioral shifts caused by the pandemic.

Federal Stimulus. The City has been a direct recipient of federal stimulus measures, which provide support for public health, state and local governments, businesses, and individuals. While some of the supports have been exhausted, certain recovery funds remain or are anticipated to provide future benefits to the Columbus economy. The City has been a direct recipient of the below programs:

Federal Aid – Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

The City received $157 million in CARES Act funding. All funds were expended by September 30, 2021. The City allocated the full $157 million of these funds to the following categories:

- $80 million for direct spending for COVID-19 expenditures such as medical expenses for testing, Emergency Medical Service response, and personal protective equipment (PPE);
- $51 million for human services such as shelter for those experiencing homelessness, food and rental assistance; and
- $26 million for economic impact such as small business assistance and technology for teleworking.

Federal Aid – The American Rescue Plan Act of 2021 (ARPA)

As of December 31, 2023, the City has received a total of $187 million of ARPA funds. The City has allocated $135.4 million of these funds and has made actual expenditures of these funds in the amount of approximately $95.7 million.

Federal Aid – Emergency Rental Assistance Program (Consolidated Appropriations Act, 2021 & ARPA)

As of December 31, 2023, the City has received a total of $129 million of Emergency Rental Assistance funds. The City has allocated $106.6 million of these funds and has made actual expenditures of these funds in the amount of approximately $95 million.

Impact of Remote Work. The City Auditor's Office has developed behavioral and technical modeling to monitor remote work trends and their corresponding impacts on income tax collections. Through the end of 2023, revenue declines resulting from remote work were outsized by net job gains and growing wage levels. It is anticipated that growth in jobs — both on-site and remote — will occur concurrently and largely compensate for any near-term impacts of remote work.

Predicting long-term trends of remote work is difficult, but the City continues to model office attendance by industry and location (e.g. in-person hospital systems versus the remote knowledge economy) and will continue to use such projections to inform long-term plans.

Tax Litigation. On July 2, 2020, a complaint, The Buckeye Institute, et al. v. Megan Kilgore, Columbus City. Auditor, et al., Franklin C. P. No. 20CV004301, was filed with the Franklin County Court of Common Pleas naming as defendant

the City Auditor and the Ohio Attorney General in a declaratory judgment action seeking a declaration that Section 29 of House Bill 197 of the 133rd General Assembly ("H.B. 197") is an unconstitutional violation of due process rights as secured by the Fifth and Fourteenth Amendments to the U.S. Constitution, as well as Art. I, Sec. 1 of the Ohio Constitution. Section 29 of H.B. 197, which became effective on March 27, 2020, provides that, notwithstanding R.C. 718.011 of the Revised Code, and for purposes of Chapter 718 of the Revised Code during the period of the state emergency declared by Executive Order 2020-01D, issued on March 9, 2020, and for 30 days after the conclusion of that period, an employee that performs personal services at a location, including the employee's home, to which the employee is required to report because of the emergency declaration shall be deemed for municipal income tax purposes to have been performing personal services at the employee's principal place of work. In 2021, a second complaint, J. Eric Denison v. Megan Kilgore, Columbus City Auditor, et al., Franklin C.P. No. 21CV000848 was filed with the Franklin County Court of Common Pleas also naming as defendant the City Auditor and the Ohio Attorney General in a declaratory judgment action seeking the same declaration for Section 29 of H.B. 197. As Mr. Denison was found to have been entitled to a refund of city taxes irrespective of the emergency order, that matter was dismissed as moot once those moneys were refunded. The Franklin County Court of Common Pleas granted the City Auditor's motion to dismiss the original Buckeye Institute's lawsuit in April 2021 finding that the General Assembly acted within its constitutional power when enacting Section 29. Thereafter, the Buckeye Institute appealed the court's decision to the Tenth District Court of Appeals, Franklin No. 20AP193.

On November 30, 2021, the Tenth District Court of Appeals upheld the trial court's decision finding that the General Assembly acted constitutionally in enacting Sec. 29 of HB 197, the temporary municipal income tax provision as well.

In early 2022, the Buckeye Institute filed a jurisdictional appeal with the Ohio Supreme Court seeking reversal of the Tenth District Court of Appeals decision. On March 29, 2022 the Ohio Supreme Court declined to accept the jurisdictional appeal in the case.

On June 7, 2022, the Ohio Supreme Court did accept for review the jurisdictional appeal in another case *Schaad v. Alder*, Case No. 2022-0316, one of the Buckeye Institute's four other municipal cases challenging Ohio's pandemic-based policies. The issues in the *Schaad* case share some of the same questions presented in the Buckeye Institute v. Kilgore, et. al. case. In *Schaad v. Alder*, the Ohio Supreme Court will consider whether taxpayers can claim refunds for municipal income taxes paid during calendar 2020 to their employers' principal place of work municipality, as opposed to the municipality of their home office or residence. Currently, the outcome of this case only applies to income taxes paid in 2020; the Ohio General Assembly has already taken action to allow employees to seek refunds for the days they worked from home in 2021. The Eighth District Court of Appeals stayed a case pending before it pending the decision by the Ohio Supreme Court in *Schaad*. Oral argument in the *Schaad* case was heard by the Ohio Supreme Court on March 1, 2023.

On February 14, 2024, the Ohio Supreme Court affirmed the decision of the lower court in *Schaad* and held that the General Assembly acted within its constitutional power when it enacted Section 29 that required Ohio residents to pay taxes to the municipality where the employee's principal place of work was located rather than the municipality where the employee actually worked. Therefore, income taxes collected in 2020 are not required to be refunded. With the *Schaad* decision, the stay in the Eighth District case has now been lifted. The facts in that case are distinguishable from *Schaad* in that although Section 29 is at issue, the taxpayer is a non-resident of Ohio. Even if the taxpayer in the Eighth District case is successful, the impact on Columbus collections should be minimal since the vast majority of persons employed within the City are residents of Ohio.

REQUIRED SUPPLEMENTARY INFORMATION

Annual
Comprehensive
Financial
Report 2023

Exhibit 10

City of Columbus, Ohio
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	General Fund			
	Original	Final Budget	Actual	Variance – Positive (negative)
Revenues:				
Income taxes	$ 831,592	$ 831,592	$ 852,461	$ 20,869
Property taxes	59,124	59,124	59,131	7
Grants and subsidies	5,876	5,876	5,310	(566)
Investment income (loss)	25,310	25,310	33,063	7,753
Licenses and permits	11,016	11,016	7,122	(3,894)
Shared revenues	35,791	35,791	36,580	789
Charges for services	71,350	71,350	71,703	353
Fines and forfeits	7,860	7,860	9,146	1,286
Miscellaneous	5,500	5,500	6,390	890
Total revenues	1,053,419	1,053,419	1,080,906	27,487
Expenditures:				
Current:				
General government	188,759	202,657	197,897	4,760
Public service	68,291	67,401	65,642	1,759
Public safety	707,271	730,204	725,386	4,818
Development	37,940	57,057	55,539	1,518
Expenditures paid through county auditor	2,000	2,000	831	1,169
Total expenditures	1,004,261	1,059,319	1,045,295	14,024
Excess of revenues over expenditures	49,158	(5,900)	35,611	41,511
Other financing sources (uses):				
Transfers in	6,500	6,500	26,600	20,100
Transfers out				
Health	(32,742)	(32,742)	(32,316)	426
Recreation and parks	(50,450)	(50,450)	(48,855)	1,595
Other	(77,619)	(43,201)	(30,312)	12,889
Total other financing sources (uses)	(154,311)	(119,893)	(84,883)	35,010
Net change in fund balances	(105,153)	(125,793)	(49,272)	76,521
Fund balance at beginning of year	253,650	253,650	253,650	-
Lapsed encumbrances	8,523	8,523	8,523	-
Fund balance at end of year	$ 157,020	$ 136,380	$ 212,901	$ (75,352)

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

Net change in fund balance per the Budgetary Comparison Schedule	$ (49,272)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2022	(189,999)
Accrued as receivables at December 31, 2023 but not recognized in budget	228,623
Deferred at December 31, 2022 but not recognized in budget	143,933
Deferred at December 31, 2023 but recognized in budget	(183,185)
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during the year ended December 31, 2022	(48,544)
Recognized as expenditures in the budget	76,350
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2022 recognized as expenditures (GAAP) but not in budget	55,379
Accrued as liabilities at December 31, 2023	(65,329)
Change in unrealized loss on investments	32,790
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Exhibit 4)	$ 746

See notes to required supplementary information

Exhibit 11

City of Columbus, Ohio
Budgetary Comparison Schedule
Board of Health
For the year ended December 31, 2023
(amounts expressed in thousands)

	Original	Final Budget	Actual	Variance - Positive (Negative)
Revenues				
Grants and subsidies	$ 32,213	$ 65,690	$ 29,072	$ (36,618)
Licenses and permits	3,446	3,446	3,053	(393)
Charges for services	7,098	8,592	6,260	(2,332)
Fines and forfeits	522	522	469	(53)
Miscellaneous	22	22	18	(4)
Total revenues	43,301	78,272	38,872	(39,400)
Expenditures				
Current				
Health				
Health				
Personal services	48,471	67,335	50,152	17,183
Materials and supplies	2,278	5,794	3,639	2,155
Contractual services	15,032	32,559	22,053	10,506
Other	32	749	573	176
Capital outlay	-	35	-	35
Total health	65,813	106,472	76,417	30,055
Total health	65,813	106,472	76,417	30,055
Total expenditures	65,813	106,472	76,417	30,055
Excess (deficiency) of revenues over expenditures	(22,512)	(28,200)	(37,545)	9,345
Other financing sources (uses)				
Transfers in	35,199	35,199	33,506	(1,693)
Transfers out				
Health	(200)	(179)	(168)	11
Total other financing sources (uses)	34,999	35,020	33,338	1,682
Net change in fund balances	12,487	6,820	(4,207)	11,027
Fund balance (deficit) at beginning of year	(5,557)	(5,557)	(5,557)	-
Lapsed encumbrances	2,204	2,204	2,204	-
Fund balance (deficit) at end of year	$ 9,134	$ 3,467	$ (7,560)	$ 11,027

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

Net change in fund balance per the Budgetary Comparison Schedule	$ (4,207)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2022	(3,476)
Accrued as receivables at December 31, 2023 but not recognized in budget	4,642
Component unit capital fund not budgeted	13,295
Deferred at December 31, 2022 but not recognized in budget	521
Deferred at December 31, 2023 but recognized in budget	(377)
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during the year ended December 31, 2023	(8,508)
Recognized as expenditures in the budget	11,332
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2022 recognized as expenditures (GAAP) but not in budget	4,258
Accrued as liabilities at December 31, 2023	(5,355)
Component unit capital fund not budgeted	(5,795)
Net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Exhibit 4)	$ 6,330

See notes to required supplementary information

Exhibit 12

City of Columbus, Ohio
Schedule of City's Proportionate Share of Net Pension Liability
(amounts expressed in thousands)

	Ohio Public Employees Retirement System									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City's Proportion of the Net Pension Liability	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.2%	2.3%	2.2%
City's Proportionate Share ofthe Net Pension Liability	$ 255,520	260,809	381,662	520,025	350,844	631,009	446,324	323,375	187,734	632,120
City's Covered Payroll	$ 267,533	285,078	296,841	321,777	325,214	341,977	351,955	349,046	360,953	373,207
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	95.5%	91.5%	128.6%	161.6%	107.9%	184.5%	126.8%	92.6%	52.0%	169.4%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.4%	86.5%	81.1%	77.4%	84.8%	74.9%	82.4%	87.2%	93.0%	76.1%

	Ohio Police and Fire Pension Fund									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City's Proportion of the Net Pension Liability	14.6%	14.6%	14.6%	15.5%	14.9%	14.5%	15.1%	15.2%	14.6%	14.9%
City's Proportionate Share of the Net Pension Liability	$ 728,459	775,518	941,375	978,775	912,649	1,186,029	1,020,551	1,033,263	912,065	1,414,641
City's Covered Payroll	$ 282,245	290,935	298,241	333,648	326,301	329,698	360,561	364,581	381,700	405,866
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	258.1%	266.6%	315.6%	293.4%	279.7%	359.7%	283.0%	283.4%	238.9%	348.5%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.0%	72.20%	66.77%	68.36%	70.91%	63.07%	69.89%	70.65%	75.03%	62.90%

See notes to required supplementary information

Exhibit 13

City of Columbus, Ohio
Schedule of City Contributions to State Pension and OPEB Funds
Last Ten Years
(amounts expressed in thousands)

	Ohio Public Employees Retirement System									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contributions	$ 39,917	41,563	45,055	45,530	47,877	49,276	48,877	50,533	52,249	57,838
Contributions in Relation to the Contractually Required Contributions	39,917	41,563	45,055	45,530	47,877	49,276	48,877	50,533	52,249	57,838
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-
City Covered Payroll	$ 285,078	296,841	321,777	325,214	341,977	351,955	349,046	360,953	373,207	412,409
Contribution as a Percentage of Covered Payroll	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Contractually Required Contribution Rates										
Pension	12.00%	12.00%	12.00%	13.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
OPEB	2.00%	2.00%	2.00%	1.00%	-%	-%	-%	-%	-%	-%
Total	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

	Ohio Police and Fire Pension System									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contributions	$ 62,580	64,279	71,984	70,389	71,184	77,881	78,610	82,447	87,725	91,209
Contributions in Relation to the Contractually Required Contributions	62,580	64,279	71,984	70,389	71,184	77,881	78,610	82,447	87,725	91,209
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-
City Covered Payroll	$ 290,935	298,241	333,648	326,301	329,698	360,561	364,581	381,700	405,866	420,838
Contribution as a Percentage of Covered Payroll	21.5%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.7%
Contractually Required Contribution Rates (Police)										
Pension	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%
OPEB	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%
Contractually Required Contribution Rates (Fire)										
Pension	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%
OPEB	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%

See notes to required supplementary information

Exhibit 14

City of Columbus, Ohio
Schedule of City's Proportionate Share of Net OPEB Liability/Asset
(amounts expressed in thousands)

	Ohio Public Employees Retirement System						
	2016	2017	2018	2019	2020	2021	2022
City's Proportion of the Net OPEB Liability	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%
City's Proportionate Share of the Net OPEB Liability	$ 231,896	249,322	307,343	321,775	-	-	13,973
City's Proportionate Share of the Net OPEB Asset	$ -	-	-	-	40,802	72,950	75
City's Covered Payroll	$ 321,777	325,214	341,977	351,955	349,046	360,953	373,207
City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	72.1%	76.7%	89.9%	91.4%	-%	-%	3.7%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	62.1%	54.1%	46.3%	47.8%	115.6%	128.2%	94.8%

	Ohio Police and Fire Pension Fund						
	2016	2017	2018	2019	2020	2021	2022
City's Proportion of the Net OPEB Liability	14.9%	14.9%	14.5%	15.1%	15.2%	14.6%	14.9%
City's Proportionate Share of the Net OPEB Liability	$ 705,853	842,523	132,318	149,643	160,591	160,018	106,030
City's Proportionate Share of the Net OPEB Asset	$ -	-	-	-	-	-	-
City's Covered Payroll	$ 333,648	326,301	329,698	360,561	364,581	381,700	405,866
City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	211.6%	258.2%	40.1%	41.5%	44.0%	41.9%	26.1%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	16.0%	14.1%	46.6%	47.1%	45.4%	46.9%	52.6%

See notes to required supplementary information

Notes to the Required Supplementary Information
December 31, 2023

NOTE A — Budgetary Data [Exhibit 10 and 11]

City Council follows the procedures outlined below in establishing expenditure budget data.

1) Prior to November 15, the Mayor submits to City Council an estimate of the expenditures necessary to conduct the affairs of the City for the fiscal year commencing the following January 1.
2) Budget estimates are distributed throughout the City (including newspapers and libraries) and public hearings are held to obtain taxpayers' comments.
3) Subsequent to January 1, and after publication of the proposed budget ordinances, the budget is legally enacted through passage of the ordinances. The budget specifies expenditure amounts by Object Class for each division within each fund. The objects are (1) personal services, (2) materials and supplies, (3) contractual services, (4) debt principal payments, (5) other, (6) capital outlay, (7) interest on debt, and (10) transfers.
4) Transfers of appropriations of less than $100,000 can be made between budget Object Level One within a division and fund without additional City Council action, but with responsible management approval. Transfers in excess of this amount require the approval of both City Council and the Mayor. Supplemental appropriations must be approved by City Council. During 2023, all appropriations were approved as required. Appropriations for the General Fund and Board of Health expenditures and transfers out, were as follows:

	(in thousands)		
	Original budget	Revisions	Final budget
General	$ 1,165,072	20,640	1,185,712
Board of Health	$ 66,013	40,638	106,651

5) The City maintains budgetary controls by not permitting expenditures to exceed appropriations at the Object Level One level for each division within each fund.
6) Unencumbered appropriations lapse at year-end.

All General Fund and Board of Health expenditures, except for expenditures paid through the county auditor, have annual expenditures budgeted by City Council. Revenues and expenditures paid through the county auditor are estimated by the City Auditor in conjunction with the annual budgeting process. However, this estimate is not included or required in the budget ordinance.

Revenues for the General Fund are estimated by the City Auditor in conjunction with the annual budgeting process. However, this estimate is not included or required in the budget ordinance.

The City's budgetary process is based upon accounting for certain transactions on a basis other than GAAP. The major differences are:

1) Revenues are recorded when received in cash (budget), as opposed to when susceptible to accrual (modified accrual).
2) Expenditures are recorded when encumbered or paid in cash (budget), as opposed to when the liability is incurred (modified accrual).
3) Encumbrances are recorded as the equivalent of expenditures (budget), as opposed to fund balances (modified accrual).

NOTE B — Schedule of City's Proportionate Share of Net Pension Liability [Exhibit 12]

Information regarding the City's proportionate share of net pension liability for 2013 to 2022 has been provided by the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F). The net pension liability presented in the City's financial statement as of December 31, 2023 is based on the measurement date of December 31, 2022.

NOTE C — Schedule of the City Contributions to State Pension and OPEB Funds [Exhibit 13]

Contributions included in the schedule of city contributions include both pension and other postemployment benefits (OPEB). The Board of Trustees for both OPERS and OP&F determine the allocation between pension and OPEB plans annually and this allocation may change from year to year. The City pays contractually required employer rates for OPERS and OP&F employees.

OPERS maintains three separate pension plans. The employer contribution rate is the same for all three plans. The City does not know which plan each of its employees participates in at the time of contribution payment; therefore, the contribution schedule includes all OPERS plans combined. Since OPERS allocated all of the employer contributions for the Traditional and Combined Plans to the pension benefit in 2023, there was zero allocated to the OPEB benefit. The difference between the pension contribution after the measurement date from Note K and the employer contribution per this schedule is contributions made to the Member Directed Plan, a defined contribution plan.

NOTE D — Schedule of City's Proportionate Share of Net OPEB Liability/Asset [Exhibit 14]

Information regarding the City's proportionate share of net OPEB liability/asset for 2016 to 2022 has been provided by the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F). The net OPEB liability/asset presented in the City's financial statement as of December 31, 2023 is based on the measurement date of December 31, 2022. Information presented in this exhibit is not available for years prior to 2016.

SUPPLEMENTARY INFORMATION

Annual
Comprehensive
Financial
Report 2023

Major Governmental Funds

General Fund - the general operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund.

Special Income Tax Fund - used to account for 25% of income tax collections set aside for debt service and related expenditures.

THE CITY OF COLUMBUS

This page is left blank intentionally.

Exhibit A-1

City of Columbus, Ohio
Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance - Positive (Negative)
Expenditures				
Current				
General Government				
City Council				
Personal services	$ 5,656,378	$ 5,670,378	$ 5,558,786	$ 111,592
Materials and supplies	90,000	101,500	87,536	13,964
Contractual services	457,708	1,418,609	1,267,173	151,436
Other	3,000	5,812,856	5,475,446	337,410
Capital outlay	-	60,000	60,000	-
Total City Council	6,207,086	13,063,343	12,448,941	614,402
City Auditor				
Personal services	4,784,828	4,760,828	4,708,512	52,316
Materials and supplies	32,500	32,500	32,491	9
Contractual services	805,920	798,420	750,121	48,299
Other	1,000	8,500	8,495	5
Total City Auditor	5,624,248	5,600,248	5,499,619	100,629
Income tax				
Personal services	8,995,824	7,295,824	7,087,105	208,719
Materials and supplies	78,500	78,500	58,750	19,750
Contractual services	1,246,844	1,162,844	1,016,991	145,853
Other	500	500	500	-
Total income tax	10,321,668	8,537,668	8,163,346	374,322
City Treasurer				
Personal services	1,234,285	1,088,185	1,031,644	56,541
Materials and supplies	4,200	4,200	2,700	1,500
Contractual services	336,246	500,332	440,086	60,246
Total City Treasurer	1,574,731	1,592,717	1,474,430	118,287
City Attorney				
Personal services	15,497,377	15,497,377	15,317,641	179,736
Materials and supplies	96,500	96,500	95,837	663
Contractual services	710,282	1,468,680	1,368,800	99,880
Other	3,000	3,000	3,000	-
Total City Attorney	16,307,159	17,065,557	16,785,278	280,279
Real estate				
Personal services	186,754	186,754	185,051	1,703
Total real estate	186,754	186,754	185,051	1,703
Municipal court judges				
Personal services	23,015,929	22,555,929	22,390,266	165,663
Materials and supplies	152,244	268,903	211,049	57,854
Contractual services	2,859,704	2,714,311	2,598,146	116,165
Capital outlay	-	40,000	40,000	-
Total municipal court judges	26,027,877	25,579,143	25,239,461	339,682

Exhibit A-1 (continued)

City of Columbus, Ohio
Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance - Positive (Negative)
Municipal court clerk				
Personal services	$ 14,882,743	$ 14,882,743	$ 14,777,328	$ 105,415
Materials and supplies	140,834	140,834	140,817	17
Contractual services	886,580	1,076,580	980,021	96,559
Total municipal court clerk	15,910,157	16,100,157	15,898,166	201,991
Civil service commission				
Personal services	4,576,680	4,566,680	4,329,591	237,089
Materials and supplies	37,135	88,565	70,089	18,476
Contractual services	1,276,352	1,072,090	1,056,439	15,651
Other	3,500	3,500	3,500	-
Capital outlay	-	14,962	14,962	-
Total civil service commission	5,893,667	5,745,797	5,474,581	271,216
Human resources				
Personal services	1,919,680	1,979,746	1,956,770	22,976
Materials and supplies	48,847	48,847	38,318	10,529
Contractual services	1,437,780	1,497,714	1,340,155	157,559
Total human resources	3,406,307	3,526,307	3,335,243	191,064
Mayor				
Personal services	4,197,284	3,517,284	3,475,145	42,139
Materials and supplies	48,000	68,000	51,452	16,548
Contractual services	296,106	331,106	288,859	42,247
Other	2,000	2,000	1,000	1,000
Total Mayor	4,543,390	3,918,390	3,816,456	101,934
Diversity and inclusion				
Personal services	1,600,968	1,325,968	1,299,368	26,600
Materials and supplies	20,000	14,500	14,471	29
Contractual services	380,990	537,012	517,240	19,772
Other	-	345,000	345,000	-
Total diversity and inclusion	2,001,958	2,222,480	2,176,079	46,401
CelebrateOne				
Personal services	1,437,442	1,332,442	1,302,470	29,972
Materials and supplies	10,000	35,000	21,904	13,096
Contractual services	390,256	353,641	326,479	27,162
Other	-	20,000	20,000	-
Total celebrateone	1,837,698	1,741,083	1,670,853	70,230
Inspector general				
Personal services	1,529,603	1,379,603	1,344,507	35,096
Materials and supplies	25,000	25,000	23,900	1,100
Contractual services	390,447	260,447	74,978	185,469
Total inspector general	1,945,050	1,665,050	1,443,385	221,665

Exhibit A-1 (continued)

City of Columbus, Ohio
Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance - Positive (Negative)
Education				
Personal services	$ 328,416	$ 298,416	$ 281,397	$ 17,019
Materials and supplies	7,000	7,000	3,318	3,682
Contractual services	13,934,074	16,402,726	16,397,040	5,686
Other	-	10,000	10,000	-
Total education	14,269,490	16,718,142	16,691,755	26,387
Office of Violence Prevention				
Personal services	500,000	460,000	416,385	43,615
Materials and supplies	50,000	116,679	116,675	4
Contractual services	3,450,000	550,000	543,374	6,626
Other	-	500,000	500,000	-
Total office of Violence Prevention	4,000,000	1,626,679	1,576,434	50,245
Finance				
Personal services	5,961,439	5,581,439	5,484,464	96,975
Materials and supplies	32,000	242,000	240,971	1,029
Contractual services	2,495,596	4,492,196	4,482,470	9,726
Other	-	1,442,560	1,442,560	-
Total finance	8,489,035	11,758,195	11,650,465	107,730
Asset management				
Personal services	556,696	556,696	554,587	2,109
Materials and supplies	5,000	5,000	1,504	3,496
Contractual services	2,546,015	2,451,015	2,302,463	148,552
Total asset management	3,107,711	3,012,711	2,858,554	154,157
Technology				
Materials and supplies	-	721,327	721,327	-
Contractual services	26,870,460	28,853,974	28,210,192	643,782
Total technology	26,870,460	29,575,301	28,931,519	643,782
Facilities management				
Personal services	9,358,196	9,058,196	9,058,177	19
Materials and supplies	952,000	1,602,699	1,595,604	7,095
Contractual services	9,913,361	9,940,939	9,912,617	28,322
Other	3,000	3,000	1,500	1,500
Total facilities management	20,226,557	20,604,834	20,567,898	36,936
Neighborhoods				
Personal services	6,573,330	5,948,330	5,789,677	158,653
Materials and supplies	88,000	163,000	142,498	20,502
Contractual services	3,342,181	2,868,501	2,833,787	34,714
Other	3,500	3,830,544	3,245,034	585,510
Total neighborhoods	10,007,011	12,810,375	12,010,996	799,379
Total general government	188,758,014	202,650,931	197,898,510	4,752,421

Exhibit A-1 (continued)

City of Columbus, Ohio
Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance - Positive (Negative)
Public service				
Service director				
Personal services	$ 876,930	$ 876,930	$ 865,565	$ 11,365
Contractual services	9,533	209,533	201,644	7,889
Other	-	250,000	250,000	-
Total service director	886,463	1,336,463	1,317,209	19,254
Refuse collection				
Personal services	19,068,496	17,323,496	17,092,165	231,331
Materials and supplies	603,500	603,500	578,816	24,684
Contractual services	47,029,905	46,979,905	45,557,711	1,422,194
Other	62,000	517,000	510,174	6,826
Capital outlay	640,000	640,000	585,000	55,000
Total refuse collection	67,403,901	66,063,901	64,323,866	1,740,035
Total public service	68,290,364	67,400,364	65,641,075	1,759,289
Public safety				
Safety director				
Personal services	9,987,116	8,308,116	8,228,065	80,051
Materials and supplies	30,367	130,367	54,307	76,060
Contractual services	4,981,308	5,340,993	3,728,496	1,612,497
Other	150	1,014,150	1,014,010	140
Total safety director	14,998,941	14,793,626	13,024,878	1,768,748
Support services				
Personal services	18,229,255	17,399,363	17,399,363	-
Materials and supplies	809,175	744,974	744,974	-
Contractual services	3,962,377	5,113,683	5,113,683	-
Other	5,800	5,180	1,786	3,394
Total support services	23,006,607	23,263,200	23,259,806	3,394
Police				
Personal services	343,203,479	350,364,628	350,305,004	59,624
Materials and supplies	6,743,585	8,882,703	8,801,658	81,045
Contractual services	21,180,585	21,417,678	20,265,636	1,152,042
Other	255,000	2,061,733	1,981,005	80,728
Capital outlay	-	48,268	42,134	6,134
Total police	371,382,649	382,775,010	381,395,437	1,379,573
Fire				
Personal services	278,237,753	286,756,313	285,732,405	1,023,908
Materials and supplies	5,849,964	6,421,997	6,412,561	9,436
Contractual services	13,590,660	14,694,963	14,093,869	601,094
Other	125,000	1,418,601	1,386,951	31,650
Capital outlay	80,000	80,000	80,000	-
Total fire	297,883,377	309,371,874	307,705,786	1,666,088
Total public safety	707,271,574	730,203,710	725,385,907	4,817,803

Exhibit A-1 (continued)

City of Columbus, Ohio
Schedule of Expenditures-Budget and Actual
General Fund
Budget Basis
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance - Positive (Negative)
Development				
Development administration				
Personal services	$ 3,974,310	$ 4,164,340	$ 4,140,740	$ 23,600
Materials and supplies	21,100	21,100	21,100	-
Contractual services	8,976,460	3,080,460	3,062,279	18,181
Other	151,000	11,647,002	10,841,005	805,997
Total development admin	13,122,870	18,912,902	18,065,124	847,778
Economic development				
Personal services	1,822,778	1,482,644	1,466,653	15,991
Materials and supplies	5,400	5,400	5,400	-
Contractual services	3,786,835	4,277,404	4,262,834	14,570
Other	1,000	13,108,512	12,689,455	419,057
Total economic development	5,616,013	18,873,960	18,424,342	449,618
Planning				
Personal services	2,115,174	1,915,174	1,885,403	29,771
Materials and supplies	7,000	7,000	7,000	-
Contractual services	73,496	273,496	269,534	3,962
Other	1,000	1,000	-	1,000
Total planning	2,196,670	2,196,670	2,161,937	34,733
Land redevelopment				
Personal services	623,801	608,801	597,641	11,160
Contractual services	1,000	1,000	336	664
Total land redevelopment	624,801	609,801	597,977	11,824
Housing				
Personal services	2,512,768	2,505,396	2,470,539	34,857
Materials and supplies	9,500	9,500	6,663	2,837
Contractual services	5,805,315	6,211,176	6,185,795	25,381
Other	11,000	37,000	36,754	246
Total housing	8,338,583	8,763,072	8,699,751	63,321
Building and zoning				
Personal services	311,069	221,069	197,470	23,599
Materials and supplies	-	25,000	21,424	3,576
Contractual services	-	100,000	100,000	-
Total building and zoning	311,069	346,069	318,894	27,175
Code enforcement				
Personal services	6,874,876	6,572,026	6,532,112	39,914
Materials and supplies	75,400	75,400	63,900	11,500
Contractual services	772,180	693,180	668,668	24,512
Other	9,000	9,000	1,000	8,000
Capital outlay	-	6,850	5,095	1,755
Total code enforcement	7,731,456	7,356,456	7,270,775	85,681
Total development	37,941,462	57,058,930	55,538,800	1,520,130
Expenditures paid through county auditor	2,000,000	2,000,000	831,268	1,168,732
Total expenditures	$ 1,004,261,414	$ 1,059,313,935	$ 1,045,295,560	$ 14,018,375

Exhibit A-2

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Income Tax
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Income taxes	$ 252,132,594	$ 284,153,508	$ 32,020,914
Investment income (loss)	1,306	1,934	628
Miscellaneous	5,099,040	5,272,110	173,070
Total revenues	257,232,940	289,427,552	32,194,612
Expenditures			
Current			
General government			
City Auditor			
Contractual services	7,041,550	7,032,047	9,503
Total City Auditor	7,041,550	7,032,047	9,503
City Attorney			
Contractual services	250,000	-	250,000
Total City Attorney	250,000	-	250,000
Finance			
Contractual services	275,000	-	275,000
Total finance	275,000	-	275,000
Asset management			
Contractual services	884,703	705,155	179,548
Total Asset management	884,703	705,155	179,548
Fleet			
Capital outlay	9,505,976	9,505,976	-
Total fleet	9,505,976	9,505,976	-
Total general government	17,957,229	17,243,178	714,051
Public safety			
Police			
Contractual services	596,712	491,712	105,000
Total police	596,712	491,712	105,000
Total public safety	596,712	491,712	105,000
Debt service			
Principal retirement	174,946,890	174,946,890	-
Interest and fiscal charges	71,187,363	71,187,363	-
Total debt service	246,134,253	246,134,253	-
Total expenditures	264,688,194	263,869,143	819,051
Excess (deficiency) of revenues over expenditures	(7,455,254)	25,558,409	33,013,663
Other financing sources (uses)			
Transfers in	18,651,007	19,223,528	572,521
Transfers out	(73,348,005)	(73,348,005)	-
Issuance of debt	14,082,710	14,515,000	432,290
Premium on bond issued	35,033,343	36,108,745	1,075,402
Payment to refunding bond escrow agent	(18,318,748)	(18,318,748)	-
Total other financing sources (uses)	(23,899,693)	(21,819,480)	2,080,213
Net change in fund balances	(31,354,947)	3,738,929	35,093,876
Fund balances - beginning of year	206,819,955	206,819,955	-
Lapsed encumbrances	61,467,260	61,467,260	-
Fund balances - end of year	$ 236,932,268	$ 272,026,144	$ 35,093,876

THE CITY OF COLUMBUS

This page is left blank intentionally.

Other Governmental Funds

Special Revenue Funds – used to account for revenues derived from specific taxes, grants, or other restricted revenue sources. City ordinances or Federal and/or State statutes specify the uses and limitations of each Special Revenue Fund. The title of the funds is descriptive of the activities involved. RiverSouth and Columbus Next Generation are separate legal entities defined as blended component units of the City for financial reporting purposes; therefore, there is no Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual included in this report for RiverSouth and Columbus Next Generation. The Special Revenue Funds are:

City Ordinances

- RiverSouth
- Columbus Next Generation
- Land Management
- Opioid Recovery
- Area Commissions
- Special Purpose
- Mayor's Education Charitable Trust
- Columbus Community Relations
- Housing/Business Tax Incentives
- Hester Dysart Paramedic Education
- Hotel-Motel Tax
- Private Leisure Assistance for Youth
- Tree Replacement
- Gatrell Arts Vocational Rehabilitation
- Neighborhood Economic Development
- Fire Quarter Master Incentive Travel
- Columbus JEDD Revenue
- Development Services
- Private Construction Inspection
- Economic Development Revolving Loan
- Creation, Innovation, and Inclusion
- Facility Stabilization
- Sustainable Columbus
- Municipal Motor Vehicle Tax
- E-911
- Casino
- Westside Community
- Fiber Optics
- Recreation & Parks Operations
- Reynolds Crossing Special Assessment
- DPU Small Business Education & Training
- Mined Assets
- Lobbyist Registration
- Private Grants
- Urban Site Acquisition Loan
- Photo Red Light
- Property Management
- Collection Fees
- City Attorney Mediation
- Environmental
- Citywide Training Entrepreneurial
- Police Continuing Professional Training

State Statutes
To Account for Shared Revenues, Fines, and Other Special Revenues

- Law Enforcement
- Drivers Alcohol Treatment
- Municipal Court Special Projects
- Municipal Court Clerk
- County Auto License
- Street Const. Maintenance & Repair

Federal and/or State Statutes
To Account for Grants and Subsidies

- HOME Program
- HOPE Program
- HUD Section 108 Loans
- CARES Act
- Emergency Rental Assistance
- Local Fiscal Recovery
- General Government Grants
- Urban Development Action Grants
- Community Development Act
- Recreation & Parks Grants
- Recreation & Parks (COAAA) Grants

Debt Service Funds – used to account for the accumulation of resources for and payment of general obligation principal, interest, and related expenditures.

- Tax Increment Financing (TIFs)
- Recreation Debt Service
- NWD Blvd Streetscape Special Assessment

Capital Project Funds – used to account for financial resources used for the acquisition and construction of major capital facilities other than those financed by proprietary funds and fiduciary funds. The titles of the funds are descriptive of the activities involved. The Capital Projects Funds classified by the primary sources of funding are:

Debt Proceeds

- Public Safety
- Parks & Recreation
- Refuse Collection
- Streets & Highways
- Public Safety Taxable Bonds
- Public Service Taxable Bonds
- Recreational & Parks Taxable Bonds
- Nationwide Development Bond
- Sidewalk Assessment
- Construction Management Taxable Bonds
- Construction Management
- Northland and Other Acquisitions
- Development Taxable Bonds
- Brewery District
- Polaris Interchange
- Northwest Corridor
- Northeast Corridor
- Southeast Growth Area
- East Broad St Growth Area
- Affordable Housing Taxable Bond
- Municipal Court Clerk Capital Projects
- High/Goodale Street
- Auditor Bond
- Neighborhood Health Center Cap Reserve
- Development Revolving Loans-Grants
- Reynoldsburg Columbus Pay as We Grow
- Harrison West Recreation Park
- RiverSouth Lifestyle
- Neighborhood Partnerships
- Tax Increment Financing (TIFs)

Grant Revenue and Other Funding Sources

- Short North SID City
- Parks & Rec. Permanent Improvement
- General Permanent Improvement
- Transportation Improvement Program
- Federal State Highway Engineering
- Street & Highway Improvement
- Smart City

Exhibit B-1

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
(amounts expressed in thousands)

	Total Nonmajor Special Revenue	Total Nonmajor Debt Service	Total Nonmajor Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents:				
Cash and investments with treasurer	$ 340,038	$ 45,892	$ 502,223	$ 888,153
Cash and investments with fiscal and escrow agents and other	59,265	-	-	59,265
Cash and investments with trustee	1,413	-	-	1,413
Receivables (net of allowances for uncollectibles)	4,764	34,404	25,675	64,843
Due from other:				
Governments	52,647	-	6,602	59,249
Funds	12	-	-	12
Other assets	4,410	-	-	4,410
Total assets	$ 462,549	$ 80,296	$ 534,500	$ 1,077,345
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-
Total assets and deferred outflow of resources	$ 462,549	$ 80,296	$ 534,500	$ 1,077,345
LIABILITIES				
Accounts payable	33,836	-	19,767	53,603
Due to other:				
Funds	13,741	-	9,293	23,034
Others	26,741	-	-	26,741
Advances from grantors	142,148	-	-	142,148
Accrued wages and benefits	4,449	-	-	4,449
Total liabilities	220,915	-	29,060	249,975
DEFERRED INFLOWS OF RESOURCES	36,553	34,152	26,344	97,049
FUND BALANCES				
Restricted	150,298	46,144	485,128	681,570
Committed	60,742	-	-	60,742
Unassigned	(5,959)	-	(6,032)	(11,991)
Total fund balances	205,081	46,144	479,096	730,321
Total liabilities, deferred inflows and fund balances	$ 462,549	$ 80,296	$ 534,500	$ 1,077,345

Exhibit B-1.1

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	RiverSouth	Columbus Next Generation	HOME Program	HOPE Program	HUD Section 108 Loans	Land Management	CARES Act	Emergency Rental Assistance
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ -	$ -	$ 879	$ 23	$ 22	$ 3,213	$ -	$ 37,811
Cash and investments with fiscal and escrow agents and other	57,942	-	-	-	-	-	-	-
Cash and investments with trustee	8	1,405	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	125	-	-	-	-	-	-	188
Due from other:								
Governments	-	-	2,184	-	-	-	-	-
Funds	-	-	-	-	-	-	-	-
Other assets	1	4,409	-	-	-	-	-	-
Total assets	$ 58,076	$ 5,814	$ 3,063	$ 23	$ 22	$ 3,213	$ -	$ 37,999
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 58,076	$ 5,814	$ 3,063	$ 23	$ 22	$ 3,213	$ -	$ 37,999
LIABILITIES								
Accounts payable	194	19	579	-	-	42	-	4,392
Due to other:								
Funds	-	-	805	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Advances from grantors	-	-	-	-	-	-	-	33,599
Accrued wages and benefits	-	-	-	-	-	13	-	8
Total liabilities	194	19	1,384	-	-	55	-	37,999
DEFERRED INFLOWS OF RESOURCES	-	-	1,064	-	-	-	-	-
FUND BALANCES								
Restricted	57,882	5,795	615	23	22	-	-	-
Committed	-	-	-	-	-	3,158	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	57,882	5,795	615	23	22	3,158	-	-
Total liabilities, deferred inflows and fund balances	$ 58,076	$ 5,814	$ 3,063	$ 23	$ 22	$ 3,213	$ -	$ 37,999

Exhibit B-1.1 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Local Fiscal Recovery	Opioid Recovery	Law Enforcement	General Government Grants	Area Commissions	Special Purpose	Mayor's Education Charitable Trust	Drivers Alcohol Treatment
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 99,092	$ 1,913	$ 4,981	$ 935	$ 182	$ 9,984	$ 1	$ 1,111
Cash and investments with fiscal and escrow agents and other	-	-	-	-	-	-	-	-
Cash and investments with trustee	-	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	475	-	26	-	-	-	-	-
Due from other:								
Governments	-	-	-	3,379	-	-	-	-
Funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	$ 99,567	$ 1,913	$ 5,007	$ 4,314	$ 182	$ 9,984	$ 1	$ 1,111
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 99,567	$ 1,913	$ 5,007	$ 4,314	$ 182	$ 9,984	$ 1	$ 1,111
LIABILITIES								
Accounts payable	4,037	-	567	1,193	-	109	-	6
Due to other:								
Funds	-	-	-	431	-	-	-	-
Others	-	-	-	-	-	-	-	-
Advances from grantors	95,461	-	-	-	-	-	-	-
Accrued wages and benefits	69	-	-	128	-	1	-	-
Total liabilities	99,567	-	567	1,752	-	110	-	6
DEFERRED INFLOWS OF RESOURCES	-	-	-	1,521	-	-	-	-
FUND BALANCES								
Restricted	-	1,913	4,440	1,041	-	-	-	-
Committed	-	-	-	-	182	9,874	1	1,105
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	-	1,913	4,440	1,041	182	9,874	1	1,105
Total liabilities, deferred inflows and fund balances	$ 99,567	$ 1,913	$ 5,007	$ 4,314	$ 182	$ 9,984	$ 1	$ 1,111

Exhibit B-1.1 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Municipal Court Special Projects	Municipal Court Clerk	Columbus Community Relations	Housing / Business Tax Incentives	Hester Dysart Paramedic Education	Hotel-Motel Tax	Private Leisure Assistance for Youth	Tree Replacement
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 1,907	$ 2,901	$ 30	$ 1,130	$ 111	$ 1,911	$ 5	$ 49
Cash and investments with fiscal and escrow agents and other	-	-	-	-	-	-	1,318	-
Cash and investments with trustee	-	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	-	-	1	-	-	-
Due from other:								
Governments	-	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	$ 1,907	$ 2,901	$ 30	$ 1,130	$ 112	$ 1,911	$ 1,323	$ 49
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 1,907	$ 2,901	$ 30	$ 1,130	$ 112	$ 1,911	$ 1,323	$ 49
LIABILITIES								
Accounts payable	75	57	-	-	-	478	-	-
Due to other:								
Funds	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Advances from grantors	-	-	-	-	-	-	-	-
Accrued wages and benefits	59	-	-	7	-	-	-	-
Total liabilities	134	57	-	7	-	478	-	-
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	1,773	2,844	-	-	-	-	-	-
Committed	-	-	30	1,123	112	1,433	1,323	49
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	1,773	2,844	30	1,123	112	1,433	1,323	49
Total liabilities, deferred inflows and fund balances	$ 1,907	$ 2,901	$ 30	$ 1,130	$ 112	$ 1,911	$ 1,323	$ 49

Exhibit B-1.1 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
(amounts expressed in thousands)

	Special Revenue								
	Gatrell Arts Vocational Rehabilitation	Neighborhood Economic Development	Fire Quarter Master Incentive Travel	Columbus JEDD Revenue	Development Services	Private Construction Inspection	Urban Development Action Grants	Community Development Act
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 11	$ 6,819	$ 38	$ 1,388	$ 14,943	$ 22,199	$ 177	$ 4,326
Cash and investments with fiscal and escrow agents and other	-	-	-	-	-	-	-	-
Cash and investments with trustee	-	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	54	-	-	27	525	-	6
Due from other:								
Governments	-	-	-	-	-	-	-	5,204
Funds	-	-	-	-	12	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	$ 11	$ 6,873	$ 38	$ 1,388	$ 14,982	$ 22,724	$ 177	$ 9,536
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 11	$ 6,873	$ 38	$ 1,388	$ 14,982	$ 22,724	$ 177	$ 9,536
LIABILITIES								
Accounts payable	-	142	-	-	444	49	-	536
Due to other:								
Funds	-	-	-	-	99	34	-	5,070
Others	-	-	-	-	2,673	18,030	-	-
Advances from grantors	-	-	-	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	622	90	-	21
Total liabilities	-	142	-	-	3,838	18,203	-	5,627
DEFERRED INFLOWS OF RESOURCES	-	54	-	-	-	465	-	1,277
FUND BALANCES								
Restricted	-	-	-	-	-	-	177	2,632
Committed	11	6,677	38	1,388	11,144	4,056	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	11	6,677	38	1,388	11,144	4,056	177	2,632
Total liabilities, deferred inflows and fund balances	$ 11	$ 6,873	$ 38	$ 1,388	$ 14,982	$ 22,724	$ 177	$ 9,536

Exhibit B-1.1 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Economic Development Revolving Loan	Creation, Innovation, and Inclusion	Facility Stabilization	Sustainable Columbus	County Auto License	Street Const. Maintenance & Repair	Municipal Motor Vehicle Tax	E-911
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 701	$ -	$ 24	$ 12,911	$ 3,100	$ 47,269	$ 13,132	$ 449
Cash and investments with fiscal and escrow agents and other	-	-	-	-	-	-	-	-
Cash and investments with trustee	-	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	495	-	-	-	-	958	-	-
Due from other:								
Governments	-	-	-	-	-	26,348	3,803	-
Funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	$ 1,196	$ -	$ 24	$ 12,911	$ 3,100	$ 74,575	$ 16,935	$ 449
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 1,196	$ -	$ 24	$ 12,911	$ 3,100	$ 74,575	$ 16,935	$ 449
LIABILITIES								
Accounts payable	-	-	-	4,076	-	1,073	1,706	-
Due to other:								
Funds	-	-	-	-	-	1,112	-	-
Others	-	-	-	-	-	6,015	-	-
Advances from grantors	-	-	-	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-	1,050	-	-
Total liabilities	-	-	-	4,076	-	9,250	1,706	-
DEFERRED INFLOWS OF RESOURCES	492	-	-	-	-	18,370	2,545	-
FUND BALANCES								
Restricted	704	-	24	8,835	-	46,955	12,684	-
Committed	-	-	-	-	3,100	-	-	449
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	704	-	24	8,835	3,100	46,955	12,684	449
Total liabilities, deferred inflows and fund balances	$ 1,196	$ -	$ 24	$ 12,911	$ 3,100	$ 74,575	$ 16,935	$ 449

Exhibit B-1.1 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
(amounts expressed in thousands)

	Special Revenue								
	Casino	Westside Community	Fiber Optics	Recreation & Parks Grants	Recreation & Parks Operations	Recreation & Parks (COAAA) Grants	Reynolds Crossing Special Assessment	DPU Small Business Education & Training
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ -	$ 651	$ 607	$ 3	$ 6,883	$ 26,912	$ -	$ 237
Cash and investments with fiscal and escrow agents and other	-	-	-	-	-	-	-	-
Cash and investments with trustee	-	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	16	-	-	126	1,740	-
Due from other:								
Governments	5,393	-	-	5,952	-	384	-	-
Funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	$ 5,393	$ 651	$ 623	$ 5,955	$ 6,883	$ 27,422	$ 1,740	$ 237
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 5,393	$ 651	$ 623	$ 5,955	$ 6,883	$ 27,422	$ 1,740	$ 237
LIABILITIES								
Accounts payable	1,080	-	-	7	1,072	11,285	-	-
Due to other:								
Funds	-	-	-	5,955	227	8	-	-
Others	-	-	-	-	23	-	-	-
Advances from grantors	-	-	-	-	-	13,088	-	-
Accrued wages and benefits	-	-	-	-	1,265	1,094	-	-
Total liabilities	1,080	-	-	5,962	2,587	25,475	-	-
DEFERRED INFLOWS OF RESOURCES	3,374	-	15	5,952	-	8	1,416	-
FUND BALANCES								
Restricted	-	-	-	-	-	1,939	-	-
Committed	939	651	608	-	4,296	-	324	237
Unassigned	-	-	-	(5,959)	-	-	-	-
Total fund balances	939	651	608	(5,959)	4,296	1,939	324	237
Total liabilities, deferred inflows and fund balances	$ 5,393	$ 651	$ 623	$ 5,955	$ 6,883	$ 27,422	$ 1,740	$ 237

Exhibit B-1.1 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Mined Assets	Lobbyist Registration	Private Grants	Urban Site Acquisition Loan	Photo Red Light	Property Management	Collection Fees	City Attorney Mediation
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 1,501	$ 31	$ 2,012	$ 257	$ 4	$ 2,447	$ 400	$ -
Cash and investments with fiscal and escrow agents and other	-	-	-	-	-	-	-	-
Cash and investments with trustee	-	-	-	-	-	-	-	-
Receivables (net of allowances for uncollectibles)	-	-	2	-	-	-	-	-
Due from other:								
Governments	-	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	$ 1,501	$ 31	$ 2,014	$ 257	$ 4	$ 2,447	$ 400	$ -
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 1,501	$ 31	$ 2,014	$ 257	$ 4	$ 2,447	$ 400	$ -
LIABILITIES								
Accounts payable	-	-	76	-	-	51	400	-
Due to other:								
Funds	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Advances from grantors	-	-	-	-	-	-	-	-
Accrued wages and benefits	-	-	5	-	-	17	-	-
Total liabilities	-	-	81	-	-	68	400	-
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	-
Committed	1,501	31	1,933	257	4	2,379	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	1,501	31	1,933	257	4	2,379	-	-
Total liabilities, deferred inflows and fund balances	$ 1,501	$ 31	$ 2,014	$ 257	$ 4	$ 2,447	$ 400	$ -

Exhibit B-1.1 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023
(amounts expressed in thousands)

	Special Revenue			
	Environmental	Citywide Training Entrepreneurial	Police Continuing Professional Training	Total Nonmajor Special Revenue
ASSETS				
Cash and cash equivalents:				
Cash and investments with treasurer	$ 300	$ 284	$ 1,831	$ 340,038
Cash and investments with fiscal and escrow agents and other	5	-	-	59,265
Cash and investments with trustee	-	-	-	1,413
Receivables (net of allowances for uncollectibles)	-	-	-	4,764
Due from other:				
Governments	-	-	-	52,647
Funds	-	-	-	12
Other assets	-	-	-	4,410
Total assets	$ 305	$ 284	$ 1,831	$ 462,549
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-
Total assets and deferred outflow of resources	$ 305	$ 284	$ 1,831	$ 462,549
LIABILITIES				
Accounts payable	33	-	58	33,836
Due to other:				
Funds	-	-	-	13,741
Others	-	-	-	26,741
Advances from grantors	-	-	-	142,148
Accrued wages and benefits	-	-	-	4,449
Total liabilities	33	-	58	220,915
DEFERRED INFLOWS OF RESOURCES	-	-	-	36,553
FUND BALANCES				
Restricted	-	-	-	150,298
Committed	272	284	1,773	60,742
Unassigned	-	-	-	(5,959)
Total fund balances	272	284	1,773	205,081
Total liabilities, deferred inflows and fund balances	$ 305	$ 284	$ 1,831	$ 462,549

Exhibit B-1.2

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023
(amounts expressed in thousands)

	Debt Service							
	Easton TIF	Polaris TIF	Tuttle Crossing TIF	Nationwide Pen Site TIF	Nationwide Off Sites TIF	Gateway OSU TIF	Brewery District TIF	Waggoner Road TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 2,841	$ 2,809	$ -	$ 2	$ 5	$ -	$ 2,224	$ 1,793
Receivables (net of allowances for uncollectibles)	9,018	8,818	400	1,050	2,400	275	714	612
Total assets	$ 11,859	$ 11,627	$ 400	$ 1,052	$ 2,405	$ 275	$ 2,938	$ 2,405
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 11,859	$ 11,627	$ 400	$ 1,052	$ 2,405	$ 275	$ 2,938	$ 2,405
LIABILITIES	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES	9,000	8,800	400	1,050	2,400	275	700	600
FUND BALANCES								
Restricted	2,859	2,827	-	2	5	-	2,238	1,805
Total fund balances	2,859	2,827	-	2	5	-	2,238	1,805
Total liabilities, deferred inflows and fund balances	$ 11,859	$ 11,627	$ 400	$ 1,052	$ 2,405	$ 275	$ 2,938	$ 2,405

Exhibit B-1.2 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023
(amounts expressed in thousands)

	Debt Service							
	Recreation Debt Service	Rocky Fork TIF	Lucent TIF	East Broad Dominion TIF	Waggoner M/I TIF	Lucent Commercial TIF	Brewery District II TIF	Grange Urban Redevelopment TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ -	$ 8,209	$ 4,305	$ 3,639	$ 4,826	$ 326	$ 2,600	$ -
Receivables (net of allowances for uncollectibles)	-	1,525	900	625	430	450	300	215
Total assets	$ -	$ 9,734	$ 5,205	$ 4,264	$ 5,256	$ 776	$ 2,900	$ 215
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ -	$ 9,734	$ 5,205	$ 4,264	$ 5,256	$ 776	$ 2,900	$ 215
LIABILITIES	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES	-	1,525	900	625	430	450	300	215
FUND BALANCES								
Restricted	-	8,209	4,305	3,639	4,826	326	2,600	-
Total fund balances	-	8,209	4,305	3,639	4,826	326	2,600	-
Total liabilities, deferred inflows and fund balances	$ -	$ 9,734	$ 5,205	$ 4,264	$ 5,256	$ 776	$ 2,900	$ 215

Exhibit B-1.2 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023
(amounts expressed in thousands)

	Debt Service						
	Gowdy Field TIF	Short North TIF	Hayden Run South TIF	Grange II Urban Redevelopment TIF	Columbus Downtown TIF	NWD Blvd Streetscape Special Assessment	Total Nonmajor Debt Service
ASSETS							
Cash and cash equivalents:							
Cash and investments with treasurer	$ 626	$ 4	$ 11,679	$ -	$ 4	$ -	$ 45,892
Receivables (net of allowances for uncollectibles)	175	2,300	1,515	165	1,950	567	34,404
Total assets	$ 801	$ 2,304	$ 13,194	$ 165	$ 1,954	$ 567	$ 80,296
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 801	$ 2,304	$ 13,194	$ 165	$ 1,954	$ 567	$ 80,296
LIABILITIES	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES	175	2,300	1,515	165	1,950	377	34,152
FUND BALANCES							
Restricted	626	4	11,679	-	4	190	46,144
Total fund balances	626	4	11,679	-	4	190	46,144
Total liabilities, deferred inflows and fund balances	$ 801	$ 2,304	$ 13,194	$ 165	$ 1,954	$ 567	$ 80,296

Exhibit B-1.3

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Public Safety	Parks & Recreation	Refuse Collection	Streets & Highways	Public Safety Taxable Bonds	Public Service Taxable Bonds	Recreation & Parks Taxable Bonds	Short North SID City
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 38,790	$ 78,555	$ 17,439	$ 135,786	$ 236	$ 984	$ 3,554	$ 372
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-	-
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 38,790	$ 78,555	$ 17,439	$ 135,786	$ 236	$ 984	$ 3,554	$ 372
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 38,790	$ 78,555	$ 17,439	$ 135,786	$ 236	$ 984	$ 3,554	$ 372
LIABILITIES								
Accounts payable	3,156	2,243	36	4,669	-	243	1,285	-
Due to other:								
Funds	-	32	-	362	-	-	-	-
Total liabilities	3,156	2,275	36	5,031	-	243	1,285	-
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	35,634	76,280	17,403	130,755	236	741	2,269	372
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	35,634	76,280	17,403	130,755	236	741	2,269	372
Total liabilities, deferred inflows and fund balances	$ 38,790	$ 78,555	$ 17,439	$ 135,786	$ 236	$ 984	$ 3,554	$ 372

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Nationwide Development Bond	Sidewalk Assessment	Construction Management Taxable Bonds	Construction Management	Northland and Other Acquisitions	Development Taxable Bonds	Brewery District	Parks & Rec. Permanent Improvement
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 30	$ 237	$ 23,726	$ 19,294	$ 7,119	$ 28,852	$ 496	$ 9,432
Receivables (net of allowances for uncollectibles)	-	241	-	-	-	-	-	-
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 30	$ 478	$ 23,726	$ 19,294	$ 7,119	$ 28,852	$ 496	$ 9,432
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 30	$ 478	$ 23,726	$ 19,294	$ 7,119	$ 28,852	$ 496	$ 9,432
LIABILITIES								
Accounts payable	-	-	214	313	-	935	-	55
Due to other:								
Funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	214	313	-	935	-	55
DEFERRED INFLOWS OF RESOURCES	-	114	-	-	-	-	-	-
FUND BALANCES								
Restricted	30	364	23,512	18,981	7,119	27,917	496	9,377
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	30	364	23,512	18,981	7,119	27,917	496	9,377
Total liabilities, deferred inflows and fund balances	$ 30	$ 478	$ 23,726	$ 19,294	$ 7,119	$ 28,852	$ 496	$ 9,432

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	General Permanent Improvement	Transportation Improvement Program	Federal State Highway Engineering	Street & Highway Improvement	Hayden Run S TIF Capital	Smart City	Polaris Interchange	Northwest Corridor
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 7,133	$ 1	$ 4	$ 12,478	$ 1,968	$ 1,029	$ 2,980	$ 1,413
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	7	-	-
Due from other:								
Governments	-	2,796	3,806	-	-	-	-	-
Total assets	$ 7,133	$ 2,797	$ 3,810	$ 12,478	$ 1,968	$ 1,036	$ 2,980	$ 1,413
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 7,133	$ 2,797	$ 3,810	$ 12,478	$ 1,968	$ 1,036	$ 2,980	$ 1,413
LIABILITIES								
Accounts payable	304	363	1,875	125	-	-	49	-
Due to other:								
Funds	-	903	7,901	35	-	-	-	-
Total liabilities	304	1,266	9,776	160	-	-	49	-
DEFERRED INFLOWS OF RESOURCES	-	812	8	-	-	-	-	-
FUND BALANCES								
Restricted	6,829	719	-	12,318	1,968	1,036	2,931	1,413
Unassigned	-	-	(5,974)	-	-	-	-	-
Total fund balances	6,829	719	(5,974)	12,318	1,968	1,036	2,931	1,413
Total liabilities, deferred inflows and fund balances	$ 7,133	$ 2,797	$ 3,810	$ 12,478	$ 1,968	$ 1,036	$ 2,980	$ 1,413

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Northeast Corridor	Southeast Growth Area	East Broad St Growth Area	Affordable Housing Taxable Bond	Municipal Court Clerk Capital Projects	High/ Goodale Street	Auditor Bond	Neighborhood Health Center Capital Reserve
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 3,246	$ 75	$ 461	$ 16,723	$ -	$ 195	$ 10,359	$ 5,250
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-	-
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 3,246	$ 75	$ 461	$ 16,723	$ -	$ 195	$ 10,359	$ 5,250
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 3,246	$ 75	$ 461	$ 16,723	$ -	$ 195	$ 10,359	$ 5,250
LIABILITIES								
Accounts payable	-	-	-	1,857	-	-	544	-
Due to other:								
Funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	1,857	-	-	544	-
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	3,246	75	461	14,866	-	195	9,815	5,250
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	3,246	75	461	14,866	-	195	9,815	5,250
Total liabilities, deferred inflows and fund balances	$ 3,246	$ 75	$ 461	$ 16,723	$ -	$ 195	$ 10,359	$ 5,250

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Development Revolving Loans-Grants	Reynoldsburg Columbus Pay as We Grow	Harrison West Recreation Park	RiverSouth Lifestyle	Neighborhood Partnerships	Miranova TIF	Crewville TIF	Waggoner Rd TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 86	$ 301	$ 3,916	$ 334	$ 3,098	$ 1,532	$ -	$ 367
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	625	100	-
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 86	$ 301	$ 3,916	$ 334	$ 3,098	$ 2,157	$ 100	$ 367
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 86	$ 301	$ 3,916	$ 334	$ 3,098	$ 2,157	$ 100	$ 367
LIABILITIES								
Accounts payable	-	-	-	-	-	-	-	61
Due to other:								
Funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	61
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	625	100	-
FUND BALANCES								
Restricted	86	301	3,916	334	3,098	1,532	-	306
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	86	301	3,916	334	3,098	1,532	-	306
Total liabilities, deferred inflows and fund balances	$ 86	$ 301	$ 3,916	$ 334	$ 3,098	$ 2,157	$ 100	$ 367

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Alum Creek	I-70 Cap-S. High TIF	Morse Rd TIF	Pen West East TIF	Pen West West TIF	Jeffrey Place TIF	Italian Village TIF	Crosswoods TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ -	$ 1,068	$ 4,328	$ 1	$ 2	$ -	$ 3	$ 1,586
Receivables (net of allowances for uncollectibles)	175	90	580	575	25	75	1,850	200
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 175	$ 1,158	$ 4,908	$ 576	$ 27	$ 75	$ 1,853	$ 1,786
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 175	$ 1,158	$ 4,908	$ 576	$ 27	$ 75	$ 1,853	$ 1,786
LIABILITIES								
Accounts payable	-	-	-	-	-	-	-	-
Due to other:								
Funds	-	-	-	-	60	-	-	-
Total liabilities	-	-	-	-	60	-	-	-
DEFERRED INFLOWS OF RESOURCES	175	90	580	575	25	75	1,850	200
FUND BALANCES								
Restricted	-	1,068	4,328	1	-	-	3	1,586
Unassigned	-	-	-	-	(58)	-	-	-
Total fund balances	-	1,068	4,328	1	(58)	-	3	1,586
Total liabilities, deferred inflows and fund balances	$ 175	$ 1,158	$ 4,908	$ 576	$ 27	$ 75	$ 1,853	$ 1,786

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	West Edge I TIF	Rocky Fork TIF Capital	West Edge II TIF	Northland TIF	AC Humko I TIF	AC Humko II TIF	Hayden Run N TIF	E Broad Commercial TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 193	$ 1,410	$ 91	$ 1,979	$ 1	$ 2,707	$ 10,628	$ 1,484
Receivables (net of allowances for uncollectibles)	150	-	40	190	560	1,867	1,800	425
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 343	$ 1,410	$ 131	$ 2,169	$ 561	$ 4,574	$ 12,428	$ 1,909
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 343	$ 1,410	$ 131	$ 2,169	$ 561	$ 4,574	$ 12,428	$ 1,909
LIABILITIES								
Accounts payable	-	-	-	-	-	-	-	169
Due to other:								
Funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	169
DEFERRED INFLOWS OF RESOURCES	150	-	40	190	560	1,850	1,800	425
FUND BALANCES								
Restricted	193	1,410	91	1,979	1	2,724	10,628	1,315
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	193	1,410	91	1,979	1	2,724	10,628	1,315
Total liabilities, deferred inflows and fund balances	$ 343	$ 1,410	$ 131	$ 2,169	$ 561	$ 4,574	$ 12,428	$ 1,909

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects								
	Lucent Commercial TIF Capital	Gowdy Field TIF Capital	Preserve TIF	Dublin-Granville S TIF	Dublin-Granville N TIF	Albany Crossing TIF	Ulry-Central College TIF	Upper Albany West TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 546	$ -	$ 7,815	$ 551	$ 1,530	$ 4,038	$ 734	$ 4,303
Receivables (net of allowances for uncollectibles)	-	-	1,800	325	575	1,200	175	1,250
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 546	$ -	$ 9,615	$ 876	$ 2,105	$ 5,238	$ 909	$ 5,553
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 546	$ -	$ 9,615	$ 876	$ 2,105	$ 5,238	$ 909	$ 5,553
LIABILITIES								
Accounts payable	-	-	-	-	-	550	69	-
Due to other:								
Funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	550	69	-
DEFERRED INFLOWS OF RESOURCES	-	-	1,800	325	575	1,200	175	1,250
FUND BALANCES								
Restricted	546	-	7,815	551	1,530	3,488	665	4,303
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	546	-	7,815	551	1,530	3,488	665	4,303
Total liabilities, deferred inflows and fund balances	$ 546	$ -	$ 9,615	$ 876	$ 2,105	$ 5,238	$ 909	$ 5,553

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Hamilton Central College TIF	New Albany W-Central College TIF	Rickenbacker West TIF	Blauser-Summerlyn TIF	One Neighborhood TIF	Weinland Park TIF	OhioHealth TIF	Third & Olentangy TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 4,310	$ 2,582	$ 1	$ 2,169	$ -	$ -	$ 1,097	$ 2
Receivables (net of allowances for uncollectibles)	425	750	405	290	80	95	240	1,275
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 4,735	$ 3,332	$ 406	$ 2,459	$ 80	$ 95	$ 1,337	$ 1,277
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 4,735	$ 3,332	$ 406	$ 2,459	$ 80	$ 95	$ 1,337	$ 1,277
LIABILITIES								
Accounts payable	486	-	-	-	-	-	-	-
Due to other:								
Funds	-	-	-	-	-	-	-	-
Total liabilities	486	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES	425	750	405	290	80	95	240	1,275
FUND BALANCES								
Restricted	3,824	2,582	1	2,169	-	-	1,097	2
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	3,824	2,582	1	2,169	-	-	1,097	2
Total liabilities, deferred inflows and fund balances	$ 4,735	$ 3,332	$ 406	$ 2,459	$ 80	$ 95	$ 1,337	$ 1,277

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Weinland Park Incentive District	Olentangy & North Broadway TIF	Columbus Commons TIF	East Franklinton TIF	Jeffrey New Day TIF	Buffalo Parkway TIF	University TIF	Old Dublin TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ 1	$ 1,989	$ -	$ 126	$ -	$ -	$ 1	$ 1,693
Receivables (net of allowances for uncollectibles)	525	700	60	125	300	25	425	1,225
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 526	$ 2,689	$ 60	$ 251	$ 300	$ 25	$ 426	$ 2,918
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 526	$ 2,689	$ 60	$ 251	$ 300	$ 25	$ 426	$ 2,918
LIABILITIES								
Accounts payable	-	-	-	-	-	-	-	-
Due to other:								
Funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES	525	700	60	125	300	25	425	1,225
FUND BALANCES								
Restricted	1	1,989	-	126	-	-	1	1,693
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	1	1,989	-	126	-	-	1	1,693
Total liabilities, deferred inflows and fund balances	$ 526	$ 2,689	$ 60	$ 251	$ 300	$ 25	$ 426	$ 2,918

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Dublin Granville West TIF	Milo-Grogan TIF	Brice TIF	W Goodale TIF	Founders Park TIF	Jaeger Site TIF	Harlem Central College TIF	Rickenbacker 317 TIF
ASSETS								
Cash and cash equivalents:								
Cash and investments with treasurer	$ -	$ 862	$ 800	$ -	$ 1	$ -	$ 593	$ 1,493
Receivables (net of allowances for uncollectibles)	100	175	275	25	650	5	600	1,500
Due from other:								
Governments	-	-	-	-	-	-	-	-
Total assets	$ 100	$ 1,037	$ 1,075	$ 25	$ 651	$ 5	$ 1,193	$ 2,993
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	$ 100	$ 1,037	$ 1,075	$ 25	$ 651	$ 5	$ 1,193	$ 2,993
LIABILITIES								
Accounts payable	-	-	-	-	-	-	-	-
Due to other:								
Funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES	100	175	275	25	650	5	600	1,500
FUND BALANCES								
Restricted	-	862	800	-	1	-	593	1,493
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	-	862	800	-	1	-	593	1,493
Total liabilities, deferred inflows and fund balances	$ 100	$ 1,037	$ 1,075	$ 25	$ 651	$ 5	$ 1,193	$ 2,993

Exhibit B-1.3 (continued)

City of Columbus, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023
(amounts expressed in thousands)

	Capital Projects				
	Capital E. Broad Dominion TIF	Hyatt Regency TIF	Vine TIF Area No. 1	Marriott AC TIF	Total Nonmajor Capital Projects
ASSETS					
Cash and cash equivalents:					
Cash and investments with treasurer	$ 1,653	$ -	$ -	$ 1	$ 502,223
Receivables (net of allowances for uncollectibles)	-	25	175	300	25,675
Due from other:					
Governments	-	-	-	-	6,602
Total assets	$ 1,653	$ 25	$ 175	$ 301	$ 534,500
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-
Total assets and deferred outflow of resources	$ 1,653	$ 25	$ 175	$ 301	$ 534,500
LIABILITIES					
Accounts payable	166	-	-	-	19,767
Due to other:					
Funds	-	-	-	-	9,293
Total liabilities	166	-	-	-	29,060
DEFERRED INFLOWS OF RESOURCES	-	25	175	300	26,344
FUND BALANCES					
Restricted	1,487	-	-	1	485,128
Unassigned	-	-	-	-	(6,032)
Total fund balances	1,487	-	-	1	479,096
Total liabilities, deferred inflows and fund balances	$ 1,653	$ 25	$ 175	$ 301	$ 534,500

Exhibit B-2

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Total Nonmajor Special Revenue	Total Nonmajor Debt Service	Total Nonmajor Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Grants and subsidies	$ 237,541	$ -	$ 28,079	$ 265,620
Investment income (loss)	12,184	566	111	12,861
Licenses and permits	26,434	-	-	26,434
Shared revenues	58,835	-	-	58,835
Charges for services	49,316	-	-	49,316
Fines and forfeits	4,345	-	-	4,345
Payments in lieu of taxes	-	33,867	26,290	60,157
Miscellaneous	84,913	940	7,977	93,830
Total revenues	473,568	35,373	62,457	571,398
EXPENDITURES				
Current:				
General government	71,607	148	-	71,755
Public service	79,318	-	-	79,318
Public safety	7,703	-	-	7,703
Development	128,301	19,492	-	147,793
Health	617	-	-	617
Recreation and parks	170,718	3	-	170,721
Capital Outlay	28,422	-	301,130	329,552
Debt Service:				
Principal retirement	7,261	6,898	7,154	21,313
Interest and fiscal charges	2,788	515	227	3,530
Total expenditures	496,735	27,056	308,511	832,302
Excess (deficiency) of revenues over expenditures	(23,167)	8,317	(246,054)	(260,904)
OTHER FINANCING SOURCES (USES)				
Transfers in	15,841	-	6,649	22,490
Transfers out	(4,666)	(7,996)	(3,360)	(16,022)
Issuance of debt	60,000	-	298,989	358,989
Total other financing sources (uses)	71,175	(7,996)	302,278	365,457
Net change in fund balances	48,008	321	56,224	104,553
Fund balances - beginning of year	157,073	45,823	422,872	625,768
Fund balances - end of year	$ 205,081	$ 46,144	$ 479,096	$ 730,321

Exhibit B-2.1

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	RiverSouth	Columbus Next Generation	HOME Program	HOPE Program	HUD Section 108 Loans	Land Management	CARES Act	Emergency Rental Assistance
REVENUES								
Grants and subsidies	$ -	$ -	$ 6,325	$ -	$ -	$ -	$ -	$ 38,910
Investment income (loss)	1,446	-	-	-	-	-	-	2,616
Licenses and permits	-	-	-	-	-	1	-	-
Shared revenues	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Miscellaneous	21	522	6,436	-	-	710	-	395
Total revenues	1,467	522	12,761	-	-	711	-	41,921
EXPENDITURES								
Current:								
General government	1,505	-	-	-	-	-	9	1,667
Public service	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Development	-	1,087	10,824	-	-	1,305	-	40,242
Health	-	-	-	-	-	-	-	1
Recreation and parks	-	-	-	-	-	-	-	11
Capital Outlay	-	2	-	-	-	-	-	-
Debt Service:								
Principal retirement	6,295	-	-	-	-	-	-	-
Interest and fiscal charges	2,635	-	-	-	-	-	-	-
Total expenditures	10,435	1,089	10,824	-	-	1,305	9	41,921
Excess (deficiency) of revenues over expenditures	(8,968)	(567)	1,937	-	-	(594)	(9)	-
OTHER FINANCING SOURCES (USES)								
Transfers in	7,030	2,005	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of debt	60,000	-	-	-	-	-	-	-
Total other financing sources (uses)	67,030	2,005	-	-	-	-	-	-
Net change in fund balances	58,062	1,438	1,937	-	-	(594)	(9)	-
Fund balances - beginning of year	(180)	4,357	(1,322)	23	22	3,752	9	-
Fund balances - end of year	$ 57,882	$ 5,795	$ 615	$ 23	$ 22	$ 3,158	$ -	$ -

Exhibit B-2.1 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Local Fiscal Recovery	Opioid Recovery	Law Enforcement	General Government Grants	Area Commissions	Special Purpose	Mayor's Education Charitable Trust	Drivers Alcohol Treatment
REVENUES								
Grants and subsidies	$ 22,495	$ -	$ -	$ 20,066	$ -	$ -	$ -	$ -
Investment income (loss)	6,197	-	344	-	-	-	-	-
Licenses and permits	-	-	-	-	-	69	-	-
Shared revenues	-	-	-	-	-	-	-	137
Charges for services	-	-	-	-	-	585	-	-
Fines and forfeits	-	-	1,031	-	-	25	-	86
Miscellaneous	126	1,564	359	6,058	11	739	-	-
Total revenues	28,818	1,564	1,734	26,124	11	1,418	-	223
EXPENDITURES								
Current:								
General government	6,275	-	-	6,187	-	-	-	448
Public service	21	-	-	64	-	239	-	-
Public safety	500	-	2,663	2,007	-	266	-	-
Development	18,645	-	-	12,193	-	3	-	-
Health	15	-	-	237	-	252	-	-
Recreation and parks	1,823	-	-	-	-	217	-	-
Capital Outlay	173	-	865	774	-	497	-	-
Debt Service:								
Principal retirement	-	-	146	-	-	-	-	-
Interest and fiscal charges	-	-	5	-	-	-	-	-
Total expenditures	27,452	-	3,679	21,462	-	1,474	-	448
Excess (deficiency) of revenues over expenditures	1,366	1,564	(1,945)	4,662	11	(56)	-	(225)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	778	53	58	-	-
Transfers out	(1,367)	-	-	(1,166)	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,367)	-	-	(388)	53	58	-	-
Net change in fund balances	(1)	1,564	(1,945)	4,274	64	2	-	(225)
Fund balances - beginning of year	1	349	6,385	(3,233)	118	9,872	1	1,330
Fund balances - end of year	$ -	$ 1,913	$ 4,440	$ 1,041	$ 182	$ 9,874	$ 1	$ 1,105

Exhibit B-2.1 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Municipal Court Special Projects	Municipal Court Clerk	Columbus Community Relations	Housing / Business Tax Incentives	Hester Dysart Paramedic Education	Hotel-Motel Tax	Private Leisure Assistance for Youth	Tree Replacement
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	8	-	131	-
Licenses and permits	-	-	-	445	-	-	-	-
Shared revenues	-	38	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	1,248	1,455	-	-	-	-	-	-
Miscellaneous	782	78	-	-	-	26,519	-	46
Total revenues	2,030	1,571	-	445	8	26,519	131	46
EXPENDITURES								
Current:								
General government	2,607	1,381	-	-	-	21,326	-	-
Public service	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Development	-	-	-	182	-	5,958	-	-
Health	-	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-	143
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	2,607	1,381	-	182	-	27,284	-	143
Excess (deficiency) of revenues over expenditures	(577)	190	-	263	8	(765)	131	(97)
OTHER FINANCING SOURCES (USES)								
Transfers in	490	-	-	65	-	-	-	-
Transfers out	-	-	-	-	-	(245)	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	490	-	-	65	-	(245)	-	-
Net change in fund balances	(87)	190	-	328	8	(1,010)	131	(97)
Fund balances - beginning of year	1,860	2,654	30	795	104	2,443	1,192	146
Fund balances - end of year	$ 1,773	$ 2,844	$ 30	$ 1,123	$ 112	$ 1,433	$ 1,323	$ 49

Exhibit B-2.1 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Gatrell Arts Vocational Rehabilitation	Neighborhood Economic Development	Fire Quarter Master Incentive Travel	Columbus JEDD Revenue	Development Services	Private Construction Inspection	Urban Development Action Grants	Community Development Act
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,446
Investment income (loss)	-	-	-	-	-	-	-	82
Licenses and permits	-	-	-	-	23,322	-	-	-
Shared revenues	-	-	-	412	-	-	-	-
Charges for services	-	-	-	-	-	6,089	-	33
Fines and forfeits	-	-	-	-	-	-	-	-
Miscellaneous	-	1,522	-	-	3	-	-	191
Total revenues	-	1,522	-	412	23,325	6,089	-	20,752
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	6,724
Public service	-	-	-	-	-	4,757	-	-
Public safety	-	-	18	-	-	-	-	-
Development	-	2,582	-	-	28,177	-	-	167
Health	-	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-	721
Capital Outlay	-	-	-	-	305	54	-	7,093
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	-	2,582	18	-	28,482	4,811	-	14,705
Excess (deficiency) of revenues over expenditures	-	(1,060)	(18)	412	(5,157)	1,278	-	6,047
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	31	-	-	-	-	314
Transfers out	-	-	-	-	(58)	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	31	-	(58)	-	-	314
Net change in fund balances	-	(1,060)	13	412	(5,215)	1,278	-	6,361
Fund balances - beginning of year	11	7,737	25	976	16,359	2,778	177	(3,729)
Fund balances - end of year	$ 11	$ 6,677	$ 38	$ 1,388	$ 11,144	$ 4,056	$ 177	$ 2,632

Exhibit B-2.1 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Economic Development Revolving Loan	Creation, Innovation, and Inclusion	Facility Stabilization	Sustainable Columbus	County Auto License	Street Const. Maintenance & Repair	Municipal Motor Vehicle Tax	E-911
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	46	-	-	-	-	484	-	-
Licenses and permits	-	-	-	-	-	2,597	-	-
Shared revenues	-	-	-	-	-	52,820	-	-
Charges for services	-	-	-	-	-	11,203	-	1,543
Fines and forfeits	-	-	-	-	-	-	-	-
Miscellaneous	2,201	10,113	3,405	1,714	3,000	3,266	7,613	-
Total revenues	2,247	10,113	3,405	1,714	3,000	70,370	7,613	1,543
EXPENDITURES								
Current:								
General government	-	10,113	3,381	7,823	-	-	-	-
Public service	-	-	-	-	3,200	69,022	1,974	-
Public safety	-	-	-	-	-	-	-	1,565
Development	1,987	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Recreation and parks	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	6,842	6,487	-
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	1,987	10,113	3,381	7,823	3,200	75,864	8,461	1,565
Excess (deficiency) of revenues over expenditures	260	-	24	(6,109)	(200)	(5,494)	(848)	(22)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	3,540	-	-	-	-
Transfers out	(314)	-	-	(929)	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(314)	-	-	2,611	-	-	-	-
Net change in fund balances	(54)	-	24	(3,498)	(200)	(5,494)	(848)	(22)
Fund balances - beginning of year	758	-	-	12,333	3,300	52,449	13,532	471
Fund balances - end of year	$ 704	$ -	$ 24	$ 8,835	$ 3,100	$ 46,955	$ 12,684	$ 449

Exhibit B-2.1 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Special Revenue								
	Casino	Westside Community	Fiber Optics	Recreation & Parks Grants	Recreation & Parks Operations	Recreation & Parks (COAAA) Grants	Reynolds Crossing Special Assessment	DPU Small Business Education & Training
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ 1,046	$ -	$ 128,070	$ -	$ -
Investment income (loss)	-	-	-	-	-	830	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Shared revenues	5,428	-	-	-	-	-	-	-
Charges for services	-	-	129	4	14,742	14,689	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	14	2,353	1,406	155	-
Total revenues	5,428	-	129	1,064	17,095	144,995	155	-
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Development	4,490	-	-	-	-	-	156	-
Health	-	-	-	-	-	-	-	-
Recreation and parks	-	-	-	1,036	20,570	145,981	-	-
Capital Outlay	-	-	-	4,317	1,013	-	-	-
Debt Service:								
Principal retirement	820	-	-	-	-	-	-	-
Interest and fiscal charges	148	-	-	-	-	-	-	-
Total expenditures	5,458	-	-	5,353	21,583	145,981	156	-
Excess (deficiency) of revenues over expenditures	(30)	-	129	(4,289)	(4,488)	(986)	(1)	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	245	532	-	-
Transfers out	-	-	-	-	(532)	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(287)	532	-	-
Net change in fund balances	(30)	-	129	(4,289)	(4,775)	(454)	(1)	-
Fund balances - beginning of year	969	651	479	(1,670)	9,071	2,393	325	237
Fund balances - end of year	$ 939	$ 651	$ 608	$ (5,959)	$ 4,296	$ 1,939	$ 324	$ 237

Exhibit B-2.1 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Special Revenue							
	Mined Assets	Lobbyist Registration	Private Grants	Urban Site Acquisition Loan	Photo Red Light	Property Management	Collection Fees	City Attorney Mediation
REVENUES								
Grants and subsidies	$ -	$ -	$ 183	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Shared revenues	-	-	-	-	-	-	-	-
Charges for services	-	4	1	-	-	13	231	-
Fines and forfeits	-	-	-	-	-	-	189	-
Miscellaneous	-	-	1,000	-	-	1,150	69	-
Total revenues	-	4	1,184	-	-	1,163	489	-
EXPENDITURES								
Current:								
General government	-	-	64	-	-	1,313	478	-
Public service	-	-	30	-	-	-	11	-
Public safety	-	-	25	-	-	-	-	-
Development	-	-	303	-	-	-	-	-
Health	-	-	112	-	-	-	-	-
Recreation and parks	-	-	-	-	-	216	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	-	-	534	-	-	1,529	489	-
Excess (deficiency) of revenues over expenditures	-	4	650	-	-	(366)	-	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	700	-	-
Transfers out	-	-	-	-	-	(8)	-	(47)
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	692	-	(47)
Net change in fund balances	-	4	650	-	-	326	-	(47)
Fund balances - beginning of year	1,501	27	1,283	257	4	2,053	-	47
Fund balances - end of year	$ 1,501	$ 31	$ 1,933	$ 257	$ 4	$ 2,379	$ -	$ -

Exhibit B-2.1 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Special Revenue					
	Environmental	Citywide Training Entrepreneurial	Police Continuing Professional Training	Total Nonmajor Special Revenue		
REVENUES						
Grants and subsidies	$ -	$ -	$ -	$ 237,541		
Investment income (loss)	-	-	-	12,184		
Licenses and permits	-	-	-	26,434		
Shared revenues	-	-	-	58,835		
Charges for services	-	50	-	49,316		
Fines and forfeits	311	-	-	4,345		
Miscellaneous	-	-	1,372	84,913		
Total revenues	311	50	1,372	473,568	-	-
EXPENDITURES						
Current:						
General government	287	19	-	71,607		
Public service	-	-	-	79,318		
Public safety	-	-	659	7,703		
Development	-	-	-	128,301		
Health	-	-	-	617		
Recreation and parks	-	-	-	170,718		
Capital Outlay	-	-	-	28,422		
Debt Service:						
Principal retirement	-	-	-	7,261		
Interest and fiscal charges	-	-	-	2,788		
Total expenditures	287	19	659	496,735	-	-
Excess (deficiency) of revenues over expenditures	24	31	713	(23,167)	-	-
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	15,841		
Transfers out	-	-	-	(4,666)		
Issuance of debt	-	-	-	60,000		
Total other financing sources (uses)	-	-	-	71,175	-	-
Net change in fund balances	24	31	713	48,008		
Fund balances - beginning of year	248	253	1,060	157,073		
Fund balances - end of year	$ 272	$ 284	$ 1,773	$ 205,081		

Exhibit B-2.2

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Debt Service							
	Easton TIF	Polaris TIF	Tuttle Crossing TIF	Nationwide Pen Site TIF	Nationwide Off Sites TIF	Gateway OSU TIF	Brewery District TIF	Waggoner Road TIF
REVENUES								
Investment income (loss)	$ 66	$ 356	$ -	$ 3	$ 6	$ -	$ 104	$ 31
Payments in lieu of taxes	8,991	8,777	422	1,058	2,403	277	661	560
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	9,057	9,133	422	1,061	2,409	277	765	591
EXPENDITURES								
Current:								
General government	95	-	5	11	24	-	7	6
Development	6,346	8,920	-	1,048	82	277	-	-
Recreation and parks	-	-	-	-	-	-	-	-
Debt Service:								
Principal retirement	2,425	1,785	-	-	2,303	-	-	-
Interest and fiscal charges	197	265	-	-	-	-	-	-
Total expenditures	9,063	10,970	5	1,059	2,409	277	7	6
Excess (deficiency) of revenues over expenditures	(6)	(1,837)	417	2	-	-	758	585
OTHER FINANCING SOURCES (USES)								
Transfers out	-	(1,515)	(417)	-	-	-	-	-
Total other financing sources (uses)	-	(1,515)	(417)	-	-	-	-	-
Net change in fund balances	(6)	(3,352)	-	2	-	-	758	585
Fund balances - beginning of year	2,865	6,179	-	-	5	-	1,480	1,220
Fund balances - end of year	$ 2,859	$ 2,827	$ -	$ 2	$ 5	$ -	$ 2,238	$ 1,805

Exhibit B-2.2 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Debt Service							
	Recreation Debt Service	Rocky Fork TIF	Lucent TIF	East Broad Dominion TIF	Waggoner M/I TIF	Lucent Commercial TIF	Brewery District II TIF	Grange Urban Redevelopment TIF
REVENUES								
Investment income (loss)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payments in lieu of taxes	-	1,543	928	623	437	462	299	216
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	-	1,543	928	623	437	462	299	216
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Development	-	17	10	6	4	4	4	216
Recreation and parks	3	-	-	-	-	-	-	-
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	3	17	10	6	4	4	4	216
Excess (deficiency) of revenues over expenditures	(3)	1,526	918	617	433	458	295	-
OTHER FINANCING SOURCES (USES)								
Transfers out	-	(1,012)	-	(1,900)	-	(1,000)	-	-
Total other financing sources (uses)	-	(1,012)	-	(1,900)	-	(1,000)	-	-
Net change in fund balances	(3)	514	918	(1,283)	433	(542)	295	-
Fund balances - beginning of year	3	7,695	3,387	4,922	4,393	868	2,305	-
Fund balances - end of year	$ -	$ 8,209	$ 4,305	$ 3,639	$ 4,826	$ 326	$ 2,600	$ -

Exhibit B-2.2 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Debt Service						
	Gowdy Field TIF	Short North TIF	Hayden Run South TIF	Grange II Urban Redevelopment TIF	Columbus Downtown TIF	NWD Blvd Streetscape Special Assessment	Total Nonmajor Debt Service
REVENUES							
Investment income (loss)	$ -	$ -	$ -	$ -	$ -	$ -	$ 566
Payments in lieu of taxes	181	2,345	1,528	169	1,987	-	33,867
Miscellaneous	-	-	747	-	-	193	940
Total revenues	181	2,345	2,275	169	1,987	193	35,373
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	148
Development	1	2,346	15	169	27	-	19,492
Recreation and parks	-	-	-	-	-	-	3
Debt Service:							
Principal retirement	-	-	385	-	-	-	6,898
Interest and fiscal charges	-	-	53	-	-	-	515
Total expenditures	1	2,346	453	169	27	-	27,056
Excess (deficiency) of revenues over expenditures	180	(1)	1,822	-	1,960	193	8,317
OTHER FINANCING SOURCES (USES)							
Transfers out	-	-	-	-	(1,959)	(193)	(7,996)
Total other financing sources (uses)	-	-	-	-	(1,959)	(193)	(7,996)
Net change in fund balances	180	(1)	1,822	-	1	-	321
Fund balances - beginning of year	446	5	9,857	-	3	190	45,823
Fund balances - end of year	$ 626	$ 4	$ 11,679	$ -	$ 4	$ 190	$ 46,144

Exhibit B-2.3

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Public Safety	Parks & Recreation	Refuse Collection	Streets & Highways	Public Safety Taxable Bonds	Public Service Taxable Bonds	Recreation & Parks Taxable Bonds	Short North SID City
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-	-	-
Miscellaneous	-	17	-	82	-	-	-	-
Total revenues	-	17	-	82	-	-	-	-
EXPENDITURES								
Capital Outlay	15,930	41,117	3,683	111,162	-	1,307	8,414	-
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	15,930	41,117	3,683	111,162	-	1,307	8,414	-
Excess (deficiency) of revenues over expenditures	(15,930)	(41,100)	(3,683)	(111,080)	-	(1,307)	(8,414)	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	1,237	-	-	-	-
Transfers out	-	-	-	(675)	-	-	-	-
Issuance of debt	17,250	63,780	10,080	113,505	-	-	2,460	-
Total other financing sources (uses)	17,250	63,780	10,080	114,067	-	-	2,460	-
Net change in fund balances	1,320	22,680	6,397	2,987	-	(1,307)	(5,954)	-
Fund balances - beginning of year	34,314	53,600	11,006	127,768	236	2,048	8,223	372
Fund balances - end of year	$ 35,634	$ 76,280	$ 17,403	$ 130,755	$ 236	$ 741	$ 2,269	$ 372

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Nationwide Development Bond	Sidewalk Assessment	Construction Management Taxable Bonds	Construction Management	Northland and Other Acquisitions	Development Taxable Bonds	Brewery District	Parks & Rec. Permanent Improvement
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-	-	-
Miscellaneous	-	113	-	-	-	-	-	2,045
Total revenues	-	113	-	-	-	-	-	2,045
EXPENDITURES								
Capital Outlay	-	247	4,369	7,848	3,447	22,672	153	1,449
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	-	247	4,369	7,848	3,447	22,672	153	1,449
Excess (deficiency) of revenues over expenditures	-	(134)	(4,369)	(7,848)	(3,447)	(22,672)	(153)	596
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1,200)	-	-
Issuance of debt	-	-	4,000	8,690	6,775	47,650	-	-
Total other financing sources (uses)	-	-	4,000	8,690	6,775	46,450	-	-
Net change in fund balances	-	(134)	(369)	842	3,328	23,778	(153)	596
Fund balances - beginning of year	30	498	23,881	18,139	3,791	4,139	649	8,781
Fund balances - end of year	$ 30	$ 364	$ 23,512	$ 18,981	$ 7,119	$ 27,917	$ 496	$ 9,377

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	General Permanent Improvement	Transportation Improvement Program	Federal State Highway Engineering	Street & Highway Improvement	Hayden Run S TIF Capital	Smart City	Polaris Interchange	Northwest Corridor
REVENUES								
Grants and subsidies	$ -	$ 6,160	$ 21,919	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	63	-	-
Payments in lieu of taxes	-	-	-	-	-	-	-	-
Miscellaneous	1,345	-	-	2,043	-	1	-	-
Total revenues	1,345	6,160	21,919	2,043	-	64	-	-
EXPENDITURES								
Capital Outlay	6,254	5,569	24,704	2,726	260	-	259	10
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	6,254	5,569	24,704	2,726	260	-	259	10
Excess (deficiency) of revenues over expenditures	(4,909)	591	(2,785)	(683)	(260)	64	(259)	(10)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	1,500	-
Transfers out	-	-	(816)	-	-	-	-	-
Issuance of debt	-	299	-	-	-	-	-	-
Total other financing sources (uses)	-	299	(816)	-	-	-	1,500	-
Net change in fund balances	(4,909)	890	(3,601)	(683)	(260)	64	1,241	(10)
Fund balances - beginning of year	11,738	(171)	(2,373)	13,001	2,228	972	1,690	1,423
Fund balances - end of year	$ 6,829	$ 719	$ (5,974)	$ 12,318	$ 1,968	$ 1,036	$ 2,931	$ 1,413

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Northeast Corridor	Southeast Growth Area	East Broad St Growth Area	Affordable Housing Taxable Bond	Municipal Court Clerk Capital Projects	High/ Goodale Street	Auditor Bond	Neighborhood Health Center Capital Reserve
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	-	-	-
Miscellaneous	400	-	-	-	-	-	-	652
Total revenues	400	-	-	-	-	-	-	652
EXPENDITURES								
Capital Outlay	-	-	-	18,270	-	-	1,979	-
Debt Service:								
Principal retirement	-	-	-	-	-	-	7,154	-
Interest and fiscal charges	-	-	-	-	-	-	227	-
Total expenditures	-	-	-	18,270	-	-	9,360	-
Excess (deficiency) of revenues over expenditures	400	-	-	(18,270)	-	-	(9,360)	652
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	19,500	-	-	5,000	-
Total other financing sources (uses)	-	-	-	19,500	-	-	5,000	-
Net change in fund balances	400	-	-	1,230	-	-	(4,360)	652
Fund balances - beginning of year	2,846	75	461	13,636	-	195	14,175	4,598
Fund balances - end of year	$ 3,246	$ 75	$ 461	$ 14,866	$ -	$ 195	$ 9,815	$ 5,250

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Development Revolving Loans-Grants	Reynoldsburg Columbus Pay as We Grow	Harrison West Recreation Park	RiverSouth Lifestyle	Neighborhood Partnerships	Miranova TIF	Crewville TIF	Waggoner Rd TIF
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	31	-	-	-	-	-
Payments in lieu of taxes	-	-	-	-	-	641	108	-
Miscellaneous	1	-	-	-	751	-	-	-
Total revenues	1	-	31	-	751	641	108	-
EXPENDITURES								
Capital Outlay	-	-	1,051	-	-	521	108	411
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	-	-	1,051	-	-	521	108	411
Excess (deficiency) of revenues over expenditures	1	-	(1,020)	-	751	120	-	(411)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	1	-	(1,020)	-	751	120	-	(411)
Fund balances - beginning of year	85	301	4,936	334	2,347	1,412	-	717
Fund balances - end of year	$ 86	$ 301	$ 3,916	$ 334	$ 3,098	$ 1,532	$ -	$ 306

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Alum Creek	I-70 Cap-S. High TIF	Morse Rd TIF	Pen West East TIF	Pen West West TIF	Jeffrey Place TIF	Italian Village TIF	Crosswoods TIF
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	170	88	593	583	23	73	1,868	195
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	170	88	593	583	23	73	1,868	195
EXPENDITURES								
Capital Outlay	170	1	147	583	1	73	1,868	2
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	170	1	147	583	1	73	1,868	2
Excess (deficiency) of revenues over expenditures	-	87	446	-	22	-	-	193
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	-	87	446	-	22	-	-	193
Fund balances - beginning of year	-	981	3,882	1	(80)	-	3	1,393
Fund balances - end of year	$ -	$ 1,068	$ 4,328	$ 1	$ (58)	$ -	$ 3	$ 1,586

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	West Edge I TIF	Rocky Fork TIF Capital	West Edge II TIF	Northland TIF	AC Humko I TIF	AC Humko II TIF	Hayden Run N TIF	E Broad Commercial TIF
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	17	-	-
Payments in lieu of taxes	192	-	39	198	562	1,880	1,820	427
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	192	-	39	198	562	1,897	1,820	427
EXPENDITURES								
Capital Outlay	6	127	2	4	562	24	18	1,194
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	6	127	2	4	562	24	18	1,194
Excess (deficiency) of revenues over expenditures	186	(127)	37	194	-	1,873	1,802	(767)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	1,012	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,012	-	-	-	-	-	-
Net change in fund balances	186	885	37	194	-	1,873	1,802	(767)
Fund balances - beginning of year	7	525	54	1,785	1	851	8,826	2,082
Fund balances - end of year	$ 193	$ 1,410	$ 91	$ 1,979	$ 1	$ 2,724	$ 10,628	$ 1,315

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Lucent Commercial TIF Capital	Gowdy Field TIF Capital	Preserve TIF	Dublin-Granville S TIF	Dublin-Granville N TIF	Albany Crossing TIF	Ulry-Central College TIF	Upper Albany West TIF
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	-	-	1,813	341	578	1,216	176	1,270
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	-	-	1,813	341	578	1,216	176	1,270
EXPENDITURES								
Capital Outlay	704	-	18	7	6	4,179	176	817
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	704	-	18	7	6	4,179	176	817
Excess (deficiency) of revenues over expenditures	(704)	-	1,795	334	572	(2,963)	-	453
OTHER FINANCING SOURCES (USES)								
Transfers in	1,000	-	-	-	-	-	-	-
Transfers out	-	-	(597)	(5)	(5)	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,000	-	(597)	(5)	(5)	-	-	-
Net change in fund balances	296	-	1,198	329	567	(2,963)	-	453
Fund balances - beginning of year	250	-	6,617	222	963	6,451	665	3,850
Fund balances - end of year	$ 546	$ -	$ 7,815	$ 551	$ 1,530	$ 3,488	$ 665	$ 4,303

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Hamilton Central College TIF	New Albany W-Central College TIF	Rickenbacker West TIF	Blauser-Summerlyn TIF	One Neighborhood TIF	Weinland Park TIF	OhioHealth TIF	Third & Olentangy TIF
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	443	760	412	443	125	98	250	1,288
Miscellaneous	527	-	-	-	-	-	-	-
Total revenues	970	760	412	443	125	98	250	1,288
EXPENDITURES								
Capital Outlay	503	8	411	152	125	98	10	1,256
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	503	8	411	152	125	98	10	1,256
Excess (deficiency) of revenues over expenditures	467	752	1	291	-	-	240	32
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(32)
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(32)
Net change in fund balances	467	752	1	291	-	-	240	-
Fund balances - beginning of year	3,357	1,830	-	1,878	-	-	857	2
Fund balances - end of year	$ 3,824	$ 2,582	$ 1	$ 2,169	$ -	$ -	$ 1,097	$ 2

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Weinland Park Incentive District	Olentangy & North Broadway TIF	Columbus Commons TIF	East Franklinton TIF	Jeffrey New Day TIF	Buffalo Parkway TIF	University TIF	Old Dublin TIF
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	789	710	64	128	309	28	439	1,231
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	789	710	64	128	309	28	439	1,231
EXPENDITURES								
Capital Outlay	783	8	64	4	309	28	438	383
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	783	8	64	4	309	28	438	383
Excess (deficiency) of revenues over expenditures	6	702	-	124	-	-	1	848
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(5)	-	-	-	-	-	-	(10)
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(5)	-	-	-	-	-	-	(10)
Net change in fund balances	1	702	-	124	-	-	1	838
Fund balances - beginning of year	-	1,287	-	2	-	-	-	855
Fund balances - end of year	$ 1	$ 1,989	$ -	$ 126	$ -	$ -	$ 1	$ 1,693

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects							
	Dublin Granville West TIF	Milo-Grogan TIF	Brice TIF	W Goodale TIF	Founders Park TIF	Jaeger Site TIF	Harlem Central College TIF	Rickenbacker 317 TIF
REVENUES								
Grants and subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income (loss)	-	-	-	-	-	-	-	-
Payments in lieu of taxes	102	189	283	24	674	4	599	1,524
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	102	189	283	24	674	4	599	1,524
EXPENDITURES								
Capital Outlay	102	147	27	24	673	4	6	26
Debt Service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	102	147	27	24	673	4	6	26
Excess (deficiency) of revenues over expenditures	-	42	256	-	1	-		
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(10)	-	-	-	-	-	(5)
Issuance of debt	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(10)	-	-	-	-	-	(5)
Net change in fund balances	-	32	256	-	1	-	593	1,493
Fund balances - beginning of year	-	830	544	-	-	-	-	-
Fund balances - end of year	$ -	$ 862	$ 800	$ -	$ 1	$ -	$ 593	$ 1,493

Exhibit B-2.3 (continued)

City of Columbus, Ohio
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Capital Projects				
	Capital E. Broad Dominion TIF	Hyatt Regency TIF	Vine TIF Area No. 1	Marriott AC TIF	Total Nonmajor Capital Projects
REVENUES					
Grants and subsidies	$ -	$ -	$ -	$ -	$ 28,079
Investment income (loss)	-	-	-	-	111
Payments in lieu of taxes	-	27	176	317	26,290
Miscellaneous	-	-	-	-	7,977
Total revenues	-	27	176	317	62,457
EXPENDITURES					
Capital Outlay	413	27	176	316	301,130
Debt Service:					
Principal retirement	-	-	-	-	7,154
Interest and fiscal charges	-	-	-	-	227
Total expenditures	413	27	176	316	308,511
Excess (deficiency) of revenues over expenditures	(413)	-	-	1	(246,054)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,900	-	-	-	6,649
Transfers out	-	-	-	-	(3,360)
Issuance of debt	-	-	-	-	298,989
Total other financing sources (uses)	1,900	-	-	-	302,278
Net change in fund balances	1,487	-	-	1	56,224
Fund balances - beginning of year	-	-	-	-	422,872
Fund balances - end of year	$ 1,487	$ -	$ -	$ 1	$ 479,096

Exhibit B-3

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
HOME Program
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Grants and subsidies	$ 11,796,130	$ 4,327,851	$ (7,468,279)
Miscellaneous	1,600,870	511,391	(1,089,479)
Total revenues	13,397,000	4,839,242	(8,557,758)
Expenditures			
Current			
General government			
Finance			
Contractual services	4,950	-	4,950
Total finance	4,950	-	4,950
Total general government	4,950	-	4,950
Development			
Housing			
Personal services	645,612	299,744	345,868
Contractual services	862,321	315,000	547,321
Other	4,700,459	4,352,500	347,959
Total housing	6,208,392	4,967,244	1,241,148
Total development	6,208,392	4,967,244	1,241,148
Total expenditures	6,213,342	4,967,244	1,246,098
Excess (deficiency) of revenues over expenditures	7,183,658	(128,002)	(7,311,660)
Other financing sources (uses)			
Transfers in	-	805,000	805,000
Transfers out	(1,240,000)	(1,240,000)	-
Total other financing sources (uses)	(1,240,000)	(435,000)	805,000
Net change in fund balances	5,943,658	(563,002)	(6,506,660)
Fund balance (deficit) at beginning of year	(5,934,435)	(5,934,435)	-
Lapsed encumbrances	325,769	325,769	-
Fund balance (deficit) at end of year	$ 334,992	$ (6,171,668)	$ (6,506,660)

Exhibit B-4

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Hope Program
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 400,000	$ -	$ (400,000)
Total revenues	400,000	-	(400,000)
Expenditures			
Current			
Development			
Housing			
Contractual services	340,417	-	340,417
Other	1,684	-	1,684
Total housing	342,101	-	342,101
Total development	342,101	-	342,101
Total expenditures	342,101	-	342,101
Excess (deficiency) of revenues over expenditures	57,899	-	(57,899)
Net change in fund balances	57,899	-	(57,899)
Fund balance at beginning of year	23,390	23,390	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 81,289	$ 23,390	$ (57,899)

Exhibit B-5

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
HUD Section 108 Loans
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 10,700,000	$ -	$ (10,700,000)
Total revenues	10,700,000	-	(10,700,000)
Expenditures			
Current			
Development			
Planning			
Other	10,720,546	-	10,720,546
Total Planning	10,720,546	-	10,720,546
Total development	10,720,546	-	10,720,546
Total expenditures	10,720,546	-	10,720,546
Excess (deficiency) of revenues over expenditures	(20,546)	-	20,546
Net change in fund balances	(20,546)	-	20,546
Fund balance at beginning of year	22,319	22,319	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 1,773	$ 22,319	$ 20,546

Exhibit B-6

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Land Management
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Licenses and permits	$ 3,699	$ 1,316	$ (2,383)
Miscellaneous	1,996,301	710,307	(1,285,994)
Total revenues	2,000,000	711,623	(1,288,377)
Expenditures			
Current			
Development			
Land redevelopment			
Personal services	605,000	552,143	52,857
Materials and supplies	13,000	7,203	5,797
Contractual services	1,214,450	658,190	556,260
Other	6,000	393	5,607
Total Land redevelopment	1,838,450	1,217,929	620,521
Total development	1,838,450	1,217,929	620,521
Total expenditures	1,838,450	1,217,929	620,521
Excess (deficiency) of revenues over expenditures	161,550	(506,306)	(667,856)
Net change in fund balances	161,550	(506,306)	(667,856)
Fund balance at beginning of year	3,070,649	3,070,649	-
Lapsed encumbrances	112,697	112,697	-
Fund balance at end of year	$ 3,344,896	$ 2,677,040	$ (667,856)

Exhibit B-7

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
CARES Act
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 10,000	$ 9,197	$ (803)
Total revenues	10,000	9,197	(803)
Expenditures			
Current			
General government			
Finance			
Other	9,197	9,197	-
Total finance	9,197	9,197	-
Total general government	9,197	9,197	-
Total expenditures	9,197	9,197	-
Excess (deficiency) of revenues over expenditures	803	-	(803)
Net change in fund balances	803	-	(803)
Fund balance at beginning of year	-	-	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 803	$ -	$ (803)

Exhibit B-8

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Emergency Rental Assistance
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 2,161,981	$ 2,428,044	$ 266,063
Miscellaneous	66,666,019	68,577,405	1,911,386
Total revenues	68,828,000	71,005,449	2,177,449
Expenditures			
Current			
General government			
Municipal court judges			
Personal services	207,361	1,647	205,714
Total Municipal court judges	207,361	1,647	205,714
Finance			
Contractual services	15,701,978	172,938	15,529,040
Other	1,101,895	1,101,895	-
Total finance	16,803,873	1,274,833	15,529,040
Total general government	17,011,234	1,276,480	15,734,754
Development			
Development administration			
Personal services	129,253	129,253	-
Total Development administration	129,253	129,253	-
Housing			
Contractual services	1,297,584	1,297,584	-
Other	50,586,182	50,586,182	-
Total housing	51,883,766	51,883,766	-
Total development	52,013,019	52,013,019	-
Health			
Health			
Personal services	227,885	-	227,885
Materials and supplies	2,000	-	2,000
Contractual services	6,000	-	6,000
Total Health	235,885	-	235,885
Total Health	235,885	-	235,885
Recreation and parks			
Recreation and parks			
Personal services	189,000	9,956	179,044
Materials and supplies	4,000	-	4,000
Total Recreation and parks	193,000	9,956	183,044
Total Recreation and parks	193,000	9,956	183,044
Total expenditures	69,453,138	53,299,455	16,153,683
Excess (deficiency) of revenues over expenditures	(625,138)	17,705,994	18,331,132
Net change in fund balances	(625,138)	17,705,994	18,331,132
Fund balance at beginning of year	635,057	635,057	-
Lapsed encumbrances	368,006	368,006	-
Fund balance at end of year	$ 377,925	$ 18,709,057	$ 18,331,132

Exhibit B-9

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Local Fiscal Recovery
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 3,906,523	$ 5,721,759	$ 1,815,236
Miscellaneous	93,477	125,700	32,223
Total revenues	4,000,000	5,847,459	1,847,459
Expenditures			
Current			
General government			
City Council			
Contractual services	147,500	-	147,500
Total City Council	147,500	-	147,500
City Attorney			
Personal services	77,389	71,814	5,575
Total City Attorney	77,389	71,814	5,575
Municipal court judges			
Personal services	101,600	57,535	44,065
Materials and supplies	400	400	-
Contractual services	8,000	6,194	1,806
Total Municipal court judges	110,000	64,129	45,871
Diversity and inclusion			
Contractual services	74,030	-	74,030
Total Diversity and inclusion	74,030	-	74,030
CelebrateOne			
Contractual services	150,000	-	150,000
Total CelebrateOne	150,000	-	150,000
Finance			
Personal services	161,590	120,992	40,598
Contractual services	52,538,746	1,748,666	50,790,080
Total finance	52,700,336	1,869,658	50,830,678
Information Services			
Contractual services	15,705,443	15,705,443	-
Total Information Services	15,705,443	15,705,443	-
Neighborhoods			
Contractual services	888,828	800,000	88,828
Other	1,542,650	1,503,170	39,480
Total Neighborhoods	2,431,478	2,303,170	128,308
Total general government	71,396,176	20,014,214	51,381,962
Public utilities			
Public utilities director			
Contractual services	1,027,596	21,009	1,006,587
Total Public utilities director	1,027,596	21,009	1,006,587
Total public utilities	1,027,596	21,009	1,006,587

Exhibit B-9 (continued)

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Local Fiscal Recovery
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Public safety			
Police			
Personal services	$ 500,000	$ 500,000	$ -
Total Police	500,000	500,000	-
Total Public safety	500,000	500,000	-
Development			
Development administration			
Contractual services	600,000	600,000	-
Total Development administration	600,000	600,000	-
Economic development			
Other	250,000	250,000	-
Total Economic development	250,000	250,000	-
Housing			
Other	300,000	300,000	-
Total housing	300,000	300,000	-
Building and zoning			
Contractual services	750,000	750,000	-
Total Building and zoning	750,000	750,000	-
Total development	1,900,000	1,900,000	-
Health			
Health			
Personal services	2,808,801	832,657	1,976,144
Materials and supplies	182,090	69,448	112,642
Contractual services	1,201,164	449,571	751,593
Other	10,000	3,297	6,703
Total Health	4,202,055	1,354,973	2,847,082
Total Health	4,202,055	1,354,973	2,847,082
Recreation and parks			
Recreation and parks			
Personal services	2,744,211	1,089,600	1,654,611
Materials and supplies	753,796	227,796	526,000
Contractual services	2,416,018	283,570	2,132,448
Other	6,000	6,000	-
Capital outlay	792,500	792,500	-
Total Recreation and parks	6,712,525	2,399,466	4,313,059
Total Recreation and parks	6,712,525	2,399,466	4,313,059
Total expenditures	85,738,352	26,189,662	59,548,690

Exhibit B-9 (continued)

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Local Fiscal Recovery
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Excess (deficiency) of revenues over expenditures	$ (81,738,352)	$ (20,342,203)	$ 61,396,149
Other financing sources (uses)			
Transfers out	(321,660)	(321,660)	-
Total other financing sources (uses)	(321,660)	(321,660)	-
Net change in fund balances	(82,060,012)	(20,663,863)	61,396,149
Fund balance at beginning of year	84,470,832	84,470,832	-
Lapsed encumbrances	3,946,923	3,946,923	-
Fund balance at end of year	$ 6,357,743	$ 67,753,892	$ 61,396,149

Exhibit B-10

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Opioid Recovery
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 3,000,000	$ 1,564,640	$ (1,435,360)
Total revenues	3,000,000	1,564,640	(1,435,360)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	3,000,000	1,564,640	(1,435,360)
Net change in fund balances	3,000,000	1,564,640	(1,435,360)
Fund balance at beginning of year	348,798	348,798	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 3,348,798	$ 1,913,438	$ (1,435,360)

Exhibit B-11

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Law Enforcement
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 64,852	$ 105,037	$ 40,185
Fines and forfeits	693,259	1,030,818	337,559
Miscellaneous	241,889	359,276	117,387
Total revenues	1,000,000	1,495,131	495,131
Expenditures			
Current			
Public safety			
Police			
Materials and supplies	1,155,881	838,247	317,634
Contractual services	1,628,025	1,434,609	193,416
Capital outlay	466,623	435,247	31,376
Total Police	3,250,529	2,708,103	542,426
Total Public safety	3,250,529	2,708,103	542,426
Total expenditures	3,250,529	2,708,103	542,426
Excess (deficiency) of revenues over expenditures	(2,250,529)	(1,212,972)	1,037,557
Net change in fund balances	(2,250,529)	(1,212,972)	1,037,557
Fund balance at beginning of year	3,717,372	3,717,372	-
Lapsed encumbrances	1,269,076	1,269,076	-
Fund balance at end of year	$ 2,735,919	$ 3,773,476	$ 1,037,557

Exhibit B-12

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Government Grants
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Grants and subsidies	$ 45,979,699	$ 18,099,140	$ (27,880,559)
Miscellaneous	279,896	97,305	(182,591)
Total revenues	46,259,595	18,196,445	(28,063,150)
Expenditures			
Current			
General government			
City Council			
Contractual services	2,996	-	2,996
Total City Council	2,996	-	2,996
City Attorney			
Personal services	1,002,053	439,734	562,319
Materials and supplies	9,882	5,360	4,522
Contractual services	69,091	7,630	61,461
Total City Attorney	1,081,026	452,724	628,302
Municipal court judges			
Personal services	4,848,324	1,846,030	3,002,294
Materials and supplies	163,923	49,815	114,108
Contractual services	1,573,473	971,035	602,438
Capital outlay	45,274	36,953	8,321
Total Municipal court judges	6,630,994	2,903,833	3,727,161
Mayor			
Personal services	161,094	-	161,094
Materials and supplies	31,132	-	31,132
Contractual services	171,836	19,600	152,236
Total Mayor	364,062	19,600	344,462
CelebrateOne			
Personal services	913,730	601,851	311,879
Materials and supplies	120,363	112,043	8,320
Contractual services	1,699,754	1,147,160	552,594
Other	150,000	150,000	-
Total CelebrateOne	2,883,847	2,011,054	872,793
Finance			
Contractual services	2,197	-	2,197
Total finance	2,197	-	2,197
Information Services			
Contractual services	200,000	200,000	-
Total Information Services	200,000	200,000	-
Fleet			
Capital outlay	272,317	-	272,317
Total Fleet	272,317	-	272,317

Exhibit B-12 (continued)

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Government Grants
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Neighborhoods			
Materials and supplies	$ 3,617	$ -	$ 3,617
Contractual services	61,474	-	61,474
Other	150,000	150,000	-
Total Neighborhoods	215,091	150,000	65,091
Total general government	11,652,530	5,737,211	5,915,319
Public service			
Refuse collection			
Materials and supplies	28,000	17,325	10,675
Contractual services	1	-	1
Total Refuse collection	28,001	17,325	10,676
Total public service	28,001	17,325	10,676
Public safety			
Safety director			
Contractual services	1,000,000	-	1,000,000
Total Safety director	1,000,000	-	1,000,000
Police			
Personal services	2,661,541	847,455	1,814,086
Materials and supplies	648,514	215,184	433,330
Contractual services	1,804,131	1,109,156	694,975
Other	873	-	873
Capital outlay	1,169,812	758,821	410,991
Total Police	6,284,871	2,930,616	3,354,255
Fire			
Personal services	999,941	-	999,941
Contractual services	253,098	120,458	132,640
Capital outlay	232,626	-	232,626
Total Fire	1,485,665	120,458	1,365,207
Total Public safety	8,770,536	3,051,074	5,719,462
Development			
Development administration			
Personal services	27	-	27
Contractual services	16,241	-	16,241
Other	36,415	-	36,415
Total Development administration	52,683	-	52,683
Economic development			
Contractual services	110,000	-	110,000
Capital outlay	1,004,017	-	1,004,017
Total Economic development	1,114,017	-	1,114,017

Exhibit B-12 (continued)

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Government Grants
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Housing			
Personal services	$ 1,065,127	$ 545,803	$ 519,324
Materials and supplies	11,600	-	11,600
Contractual services	1,792,191	1,522,023	270,168
Other	291,094	-	291,094
Total housing	3,160,012	2,067,826	1,092,186
Total development	4,326,712	2,067,826	2,258,886
Health			
Health			
Personal services	1,302,610	422,558	880,052
Materials and supplies	39,942	3,696	36,246
Contractual services	576,728	560,654	16,074
Other	449,449	422,992	26,457
Total Health	2,368,729	1,409,900	958,829
Total Health	2,368,729	1,409,900	958,829
Total expenditures	27,146,508	12,283,336	14,863,172
Excess (deficiency) of revenues over expenditures	19,113,087	5,913,109	(13,199,978)
Other financing sources (uses)			
Transfers in	2,118,405	1,206,630	(911,775)
Transfers out	(3,162,450)	(3,162,450)	-
Total other financing sources (uses)	(1,044,045)	(1,955,820)	(911,775)
Net change in fund balances	18,069,042	3,957,289	(14,111,753)
Fund balance (deficit) at beginning of year	(18,059,608)	(18,059,608)	-
Lapsed encumbrances	2,810,495	2,810,495	-
Fund balance (deficit) at end of year	$ 2,819,929	$ (11,291,824)	$ (14,111,753)

Exhibit B-13

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Area Commissions
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 10,106	$ 11,818	$ 1,712
Total revenues	10,106	11,818	1,712
Expenditures			
Current			
General government			
Neighborhoods			
Contractual services	52,500	-	52,500
Total Neighborhoods	52,500	-	52,500
Total general government	52,500	-	52,500
Total expenditures	52,500	-	52,500
Excess (deficiency) of revenues over expenditures	(42,394)	11,818	54,212
Other financing sources (uses)			
Transfers in	44,894	52,500	7,606
Total other financing sources (uses)	44,894	52,500	7,606
Net change in fund balances	2,500	64,318	61,818
Fund balance at beginning of year	109,795	109,795	-
Lapsed encumbrances	8,280	8,280	-
Fund balance at end of year	$ 120,575	$ 182,393	$ 61,818

Exhibit B-14

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Purpose
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Licenses and permits	$ 1,118	$ 69,313	$ 68,195
Charges for services	402,674	585,084	182,410
Fines and forfeits	12,941	24,570	11,629
Miscellaneous	540,448	739,373	198,925
Total revenues	957,181	1,418,340	461,159
Expenditures			
Current			
Public service			
Infrastructure management			
Contractual services	750,000	750,000	-
Total Infrastructure management	750,000	750,000	-
Total public service	750,000	750,000	-
Public safety			
Support services			
Contractual services	2,050	2,050	-
Total Support services	2,050	2,050	-
Police			
Materials and supplies	68,176	40,692	27,484
Contractual services	229,011	157,842	71,169
Other	3,275	3,000	275
Total Police	300,462	201,534	98,928
Fire			
Materials and supplies	55,000	4,155	50,845
Contractual services	55,000	51,081	3,919
Total Fire	110,000	55,236	54,764
Total Public safety	412,512	258,820	153,692
Development			
Building and zoning			
Contractual services	86,009	61,008	25,001
Total Building and zoning	86,009	61,008	25,001
Total development	86,009	61,008	25,001
Health			
Health			
Personal services	163,037	163,037	-
Materials and supplies	116,963	96,563	20,400
Contractual services	1,000	104	896
Total Health	281,000	259,704	21,296
Total Health	281,000	259,704	21,296

Exhibit B-14 (continued)

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Purpose
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Recreation and parks			
Recreation and parks			
Personal services	$ 19,857	$ 19,857	$ -
Materials and supplies	83,788	57,634	26,154
Contractual services	219,426	144,321	75,105
Capital outlay	198,191	198,191	-
Total Recreation and parks	521,262	420,003	101,259
Total Recreation and parks	521,262	420,003	101,259
Total expenditures	2,050,783	1,749,535	301,248
Excess (deficiency) of revenues over expenditures	(1,093,602)	(331,195)	762,407
Other financing sources (uses)			
Transfers in	42,819	58,400	15,581
Total other financing sources (uses)	42,819	58,400	15,581
Net change in fund balances	(1,050,783)	(272,795)	777,988
Fund balance at beginning of year	8,321,449	8,321,449	-
Lapsed encumbrances	17,712	17,712	-
Fund balance at end of year	$ 7,288,378	$ 8,066,366	$ 777,988

Exhibit B-15

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Mayor's Education Charitable Trust
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 10,000	$ 31	$ (9,969)
Total revenues	10,000	31	(9,969)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	10,000	31	(9,969)
Net change in fund balances	10,000	31	(9,969)
Fund balance at beginning of year	1,396	1,396	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 11,396	$ 1,427	$ (9,969)

Exhibit B-16

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Drivers Alcohol Treatment
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Shared revenues	$ 160,632	$ 137,384	$ (23,248)
Fines and forfeits	89,368	85,838	(3,530)
Total revenues	250,000	223,222	(26,778)
Expenditures			
Current			
General government			
Municipal court judges			
Contractual services	550,000	447,470	102,530
Total Municipal court judges	550,000	447,470	102,530
Total general government	550,000	447,470	102,530
Total expenditures	550,000	447,470	102,530
Excess (deficiency) of revenues over expenditures	(300,000)	(224,248)	75,752
Net change in fund balances	(300,000)	(224,248)	75,752
Fund balance at beginning of year	1,318,060	1,318,060	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 1,018,060	$ 1,093,812	$ 75,752

Exhibit B-17

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Municipal Court Special Projects
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Fines and forfeits	$ 1,569,172	$ 1,247,807	$ (321,365)
Miscellaneous	723,576	782,310	58,734
Total revenues	2,292,748	2,030,117	(262,631)
Expenditures			
Current			
General government			
Municipal court judges			
Personal services	2,334,284	1,825,792	508,492
Materials and supplies	161,822	114,692	47,130
Contractual services	827,736	697,073	130,663
Other	19,464	17,460	2,004
Total Municipal court judges	3,343,306	2,655,017	688,289
Total general government	3,343,306	2,655,017	688,289
Total expenditures	3,343,306	2,655,017	688,289
Excess (deficiency) of revenues over expenditures	(1,050,558)	(624,900)	425,658
Other financing sources (uses)			
Transfers in	707,252	490,000	(217,252)
Total other financing sources (uses)	707,252	490,000	(217,252)
Net change in fund balances	(343,306)	(134,900)	208,406
Fund balance at beginning of year	1,721,510	1,721,510	-
Lapsed encumbrances	22,725	22,725	-
Fund balance at end of year	$ 1,400,929	$ 1,609,335	$ 208,406

Exhibit B-18

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Municipal Court Clerk
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Grants and subsidies	$ 21	$ 14	$ (7)
Shared revenues	55,020	37,786	(17,234)
Fines and forfeits	1,844,365	1,455,372	(388,993)
Miscellaneous	100,594	78,223	(22,371)
Total revenues	2,000,000	1,571,395	(428,605)
Expenditures			
Current			
General government			
Municipal court judges			
Personal services	388,170	7,585	380,585
Materials and supplies	114,500	42,632	71,868
Contractual services	762,576	506,278	256,298
Total Municipal court judges	1,265,246	556,495	708,751
Municipal court clerk			
Personal services	749,601	-	749,601
Materials and supplies	81,000	48,960	32,040
Contractual services	919,046	872,071	46,975
Total Municipal court clerk	1,749,647	921,031	828,616
Total general government	3,014,893	1,477,526	1,537,367
Total expenditures	3,014,893	1,477,526	1,537,367
Excess (deficiency) of revenues over expenditures	(1,014,893)	93,869	1,108,762
Net change in fund balances	(1,014,893)	93,869	1,108,762
Fund balance at beginning of year	1,933,221	1,933,221	-
Lapsed encumbrances	98,052	98,052	-
Fund balance at end of year	$ 1,016,380	$ 2,125,142	$ 1,108,762

Exhibit B-19

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Columbus Community Relations
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance at beginning of year	28,858	28,858	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 28,858	$ 28,858	$ -

Exhibit B-20

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Housing/Business Tax Incentives
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Licenses and permits	$ -	$ 446,350	$ 446,350
Miscellaneous	432,636	-	(432,636)
Total revenues	432,636	446,350	13,714
Expenditures			
Current			
Development			
Economic development			
Personal services	275,292	184,410	90,882
Total Economic development	275,292	184,410	90,882
Total development	275,292	184,410	90,882
Total expenditures	275,292	184,410	90,882
Excess (deficiency) of revenues over expenditures	157,344	261,940	104,596
Other financing sources (uses)			
Transfers in	67,364	65,000	(2,364)
Total other financing sources (uses)	67,364	65,000	(2,364)
Net change in fund balances	224,708	326,940	102,232
Fund balance at beginning of year	803,469	803,469	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 1,028,177	$ 1,130,409	$ 102,232

Exhibit B-21

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Hester Dysart Paramedic Education
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ -	$ 2,470	$ 2,470
Total revenues	-	2,470	2,470
Expenditures			
Current			
Public safety			
Fire			
Contractual services	2,000	405	1,595
Total Fire	2,000	405	1,595
Total Public safety	2,000	405	1,595
Total expenditures	2,000	405	1,595
Excess (deficiency) of revenues over expenditures	(2,000)	2,065	4,065
Net change in fund balances	(2,000)	2,065	4,065
Fund balance at beginning of year	110,876	110,876	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 108,876	$ 112,941	$ 4,065

Exhibit B-22

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Hotel-Motel Tax
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 28,200,000	$ 26,519,059	$ (1,680,941)
Total revenues	28,200,000	26,519,059	(1,680,941)
Expenditures			
Current			
General government			
Finance			
Contractual services	24,075,000	21,326,101	2,748,899
Total finance	24,075,000	21,326,101	2,748,899
Total general government	24,075,000	21,326,101	2,748,899
Development			
Development administration			
Contractual services	2,221,000	2,096,086	124,914
Other	2,889,000	2,889,000	-
Total Development administration	5,110,000	4,985,086	124,914
Total development	5,110,000	4,985,086	124,914
Total expenditures	29,185,000	26,311,187	2,873,813
Excess (deficiency) of revenues over expenditures	(985,000)	207,872	1,192,872
Other financing sources (uses)			
Transfers out	(245,000)	(245,000)	-
Total other financing sources (uses)	(245,000)	(245,000)	-
Net change in fund balances	(1,230,000)	(37,128)	1,192,872
Fund balance at beginning of year	1,239,759	1,239,759	-
Lapsed encumbrances	155,436	155,436	-
Fund balance at end of year	$ 165,195	$ 1,358,067	$ 1,192,872

Exhibit B-23

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Private Leisure Assistance for Youth
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ -	$ 119	$ 119
Miscellaneous	-	200	200
Total revenues	-	319	319
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	319	319
Net change in fund balances	-	319	319
Fund balance at beginning of year	1,192,441	1,192,441	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 1,192,441	$ 1,192,760	$ 319

Exhibit B-24

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Tree Replacement
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 75,000	$ 46,105	$ (28,895)
Total revenues	75,000	46,105	(28,895)
Expenditures			
Current			
Recreation and parks			
Recreation and parks			
Materials and supplies	112,080	111,071	1,009
Total Recreation and parks	112,080	111,071	1,009
Total Recreation and parks	112,080	111,071	1,009
Total expenditures	112,080	111,071	1,009
Excess (deficiency) of revenues over expenditures	(37,080)	(64,966)	(27,886)
Net change in fund balances	(37,080)	(64,966)	(27,886)
Fund balance at beginning of year	84,908	84,908	-
Lapsed encumbrances	17,302	17,302	-
Fund balance at end of year	$ 65,130	$ 37,244	$ (27,886)

Exhibit B-25

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Gatrell Arts and Vocational Rehabilitation
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
Fund balance at beginning of year	10,524	10,524	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 10,524	$ 10,524	$ -

Exhibit B-26

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Neighborhood Economic Development
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 5,500,000	$ 1,521,819	$ (3,978,181)
Total revenues	5,500,000	1,521,819	(3,978,181)
Expenditures			
Current			
Development			
Development administration			
Contractual services	633,750	633,750	-
Other	230,000	230,000	-
Total Development administration	863,750	863,750	-
Economic development			
Contractual services	2,500,000	2,500,000	-
Other	1,500,000	1,500,000	-
Total Economic development	4,000,000	4,000,000	-
Total development	4,863,750	4,863,750	-
Total expenditures	4,863,750	4,863,750	-
Excess (deficiency) of revenues over expenditures	636,250	(3,341,931)	(3,978,181)
Other financing sources (uses)	-	-	-
Net change in fund balances	636,250	(3,341,931)	(3,978,181)
Fund balance at beginning of year	6,114,904	6,114,904	-
Lapsed encumbrances	411,799	411,799	-
Fund balance at end of year	$ 7,162,953	$ 3,184,772	$ (3,978,181)

Exhibit B-27

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Fire Quarter Master Incentive Travel
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures			
Current			
Public safety			
Fire			
Contractual services	55,301	41,168	14,133
Total Fire	55,301	41,168	14,133
Total Public safety	55,301	41,168	14,133
Total expenditures	55,301	41,168	14,133
Excess (deficiency) of revenues over expenditures	(55,301)	(41,168)	14,133
Other financing sources (uses)			
Transfers in	41,000	31,399	(9,601)
Total other financing sources (uses)	41,000	31,399	(9,601)
Net change in fund balances	(14,301)	(9,769)	4,532
Fund balance at beginning of year	23,902	23,902	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 9,601	$ 14,133	$ 4,532

Exhibit B-28

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Columbus JEDD Revenue
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Shared revenues	$ 594,000	$ 412,721	$ (181,279)
Miscellaneous	6,000	-	(6,000)
Total revenues	600,000	412,721	(187,279)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	600,000	412,721	(187,279)
Net change in fund balances	600,000	412,721	(187,279)
Fund balance at beginning of year	975,676	975,676	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 1,575,676	$ 1,388,397	$ (187,279)

Exhibit B-29

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Development Services
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Licenses and permits	$ 24,997,686	$ 23,291,513	$ (1,706,173)
Miscellaneous	2,314	3,288	974
Total revenues	25,000,000	23,294,801	(1,705,199)
Expenditures			
Current			
Development			
Building and zoning			
Personal services	19,936,272	19,936,272	-
Materials and supplies	169,100	137,520	31,580
Contractual services	6,307,221	5,375,219	932,002
Other	257,862	244,330	13,532
Capital outlay	435,000	215,175	219,825
Total Building and zoning	27,105,455	25,908,516	1,196,939
Code enforcement			
Personal services	1,752,802	1,637,333	115,469
Total Code enforcement	1,752,802	1,637,333	115,469
Total development	28,858,257	27,545,849	1,312,408
Total expenditures	28,858,257	27,545,849	1,312,408
Excess (deficiency) of revenues over expenditures	(3,858,257)	(4,251,048)	(392,791)
Other financing sources (uses)			
Transfers out	(58,400)	(58,400)	-
Total other financing sources (uses)	(58,400)	(58,400)	-
Net change in fund balances	(3,916,657)	(4,309,448)	(392,791)
Fund balance at beginning of year	13,884,976	13,884,976	-
Lapsed encumbrances	212,139	212,139	-
Fund balance at end of year	$ 10,180,458	$ 9,787,667	$ (392,791)

Exhibit B-30

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Private Construction Inspection
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Charges for services	$ 5,299,827	$ 5,860,384	$ 560,557
Miscellaneous	173	173	-
Total revenues	5,300,000	5,860,557	560,557
Expenditures			
Current			
Public service			
Service director			
Personal services	102,247	99,282	2,965
Materials and supplies	9,000	6,200	2,800
Contractual services	16,000	6,698	9,302
Total Service director	127,247	112,180	15,067
Transportation design and construction			
Personal services	3,746,356	3,274,507	471,849
Materials and supplies	63,860	46,562	17,298
Contractual services	1,167,418	1,066,636	100,782
Other	3,000	600	2,400
Capital outlay	150,000	702	149,298
Total Transportation design and construction	5,130,634	4,389,007	741,627
Total public service	5,257,881	4,501,187	756,694
Total expenditures	5,257,881	4,501,187	756,694
Excess (deficiency) of revenues over expenditures	42,119	1,359,370	1,317,251
Net change in fund balances	42,119	1,359,370	1,317,251
Fund balance at beginning of year	1,995,698	1,995,698	-
Lapsed encumbrances	118,471	118,471	-
Fund balance at end of year	$ 2,156,288	$ 3,473,539	$ 1,317,251

Exhibit B-31

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Urban Development Action Grants
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
Fund balance at beginning of year	177,127	177,127	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 177,127	$ 177,127	$ -

Exhibit B-32

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Development Act
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Grants and subsidies	$ 23,921,254	$ 12,179,713	$ (11,741,541)
Investment income (loss)	66,976	35,550	(31,426)
Charges for services	65,676	32,816	(32,860)
Miscellaneous	380,191	191,387	(188,804)
Total revenues	24,434,097	12,439,466	(11,994,631)
Expenditures			
Current			
General government			
Finance			
Personal services	1,242,000	577,728	664,272
Materials and supplies	10,000	4,717	5,283
Contractual services	7,518,726	7,417,980	100,746
Other	11,326	11,326	-
Total finance	8,782,052	8,011,751	770,301
Total general government	8,782,052	8,011,751	770,301
Public service			
Refuse collection			
Capital outlay	700,000	699,237	763
Total Refuse collection	700,000	699,237	763
Transportation design and construction			
Capital outlay	2,020,551	2,020,551	-
Total Transportation design and construction	2,020,551	2,020,551	-
Total public service	2,720,551	2,719,788	763
Development			
Housing			
Contractual services	370,000	120,000	250,000
Other	16,177	16,177	-
Total housing	386,177	136,177	250,000
Total development	386,177	136,177	250,000
Recreation and parks			
Recreation and parks			
Personal services	736,736	736,736	-
Capital outlay	2,637,205	2,637,205	-
Total Recreation and parks	3,373,941	3,373,941	-
Total Recreation and parks	3,373,941	3,373,941	-
Total expenditures	15,262,721	14,241,657	1,021,064
Excess (deficiency) of revenues over expenditures	9,171,376	(1,802,191)	(10,973,567)
Other financing sources (uses)			
Transfers in	628,903	5,384,241	4,755,338
Transfers out	(377,000)	(377,000)	-
Total other financing sources (uses)	251,903	5,007,241	4,755,338
Net change in fund balances	9,423,279	3,205,050	(6,218,229)
Fund balance (deficit) at beginning of year	(9,414,135)	(9,414,135)	-
Lapsed encumbrances	1,113,568	1,113,568	-
Fund balance (deficit) at end of year	$ 1,122,712	$ (5,095,517)	$ (6,218,229)

Exhibit B-33

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Economic Development Revolving Loan
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 20,136	$ 12,560	$ (7,576)
Miscellaneous	479,864	278,252	(201,612)
Total revenues	500,000	290,812	(209,188)
Expenditures			
Current			
General government			
Finance			
Other	8,076	8,076	-
Total finance	8,076	8,076	-
Total general government	8,076	8,076	-
Total expenditures	8,076	8,076	-
Excess (deficiency) of revenues over expenditures	491,924	282,736	(209,188)
Other financing sources (uses)			
Transfers out	(314,241)	(314,241)	-
Total other financing sources (uses)	(314,241)	(314,241)	-
Net change in fund balances	177,683	(31,505)	(209,188)
Fund balance at beginning of year	732,817	732,817	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 910,500	$ 701,312	$ (209,188)

Exhibit B-34

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Creation, Innovation, and Inclusion
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 13,430,000	$ 10,112,572	$ (3,317,428)
Total revenues	13,430,000	10,112,572	(3,317,428)
Expenditures			
Current			
General government			
Finance			
Contractual services	13,420,000	10,112,572	3,307,428
Total finance	13,420,000	10,112,572	3,307,428
Total general government	13,420,000	10,112,572	3,307,428
Total expenditures	13,420,000	10,112,572	3,307,428
Excess (deficiency) of revenues over expenditures	10,000	-	(10,000)
Net change in fund balances	10,000	-	(10,000)
Fund balance at beginning of year	-	-	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 10,000	$ -	$ (10,000)

Exhibit B-35

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Facility Stabilization
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 3,975,000	$ 3,404,664	$ (570,336)
Total revenues	3,975,000	3,404,664	(570,336)
Expenditures			
Current			
General government			
Finance			
Contractual services	3,965,000	3,381,090	583,910
Total finance	3,965,000	3,381,090	583,910
Total general government	3,965,000	3,381,090	583,910
Total expenditures	3,965,000	3,381,090	583,910
Excess (deficiency) of revenues over expenditures	10,000	23,574	13,574
Net change in fund balances	10,000	23,574	13,574
Fund balance at beginning of year	-	-	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 10,000	$ 23,574	$ 13,574

Exhibit B-36

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Sustainable Columbus
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 535,188	$ 1,714,343	$ 1,179,155
Total revenues	535,188	1,714,343	1,179,155
Expenditures			
Current			
General government			
Finance			
Contractual services	10,179,500	10,179,500	-
Total finance	10,179,500	10,179,500	-
Total general government	10,179,500	10,179,500	-
Total expenditures	10,179,500	10,179,500	-
Excess (deficiency) of revenues over expenditures	(9,644,312)	(8,465,157)	1,179,155
Other financing sources (uses)			
Transfers in	1,186,812	3,540,000	2,353,188
Transfers out	(929,273)	(929,273)	-
Total other financing sources (uses)	257,539	2,610,727	2,353,188
Net change in fund balances	(9,386,773)	(5,854,430)	3,532,343
Fund balance at beginning of year	9,396,566	9,396,566	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 9,793	$ 3,542,136	$ 3,532,343

Exhibit B-37

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
County Auto License
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 3,300,000	$ 3,000,000	$ (300,000)
Total revenues	3,300,000	3,000,000	(300,000)
Expenditures			
Current			
Public service			
Traffic management			
Contractual services	3,200,000	3,200,000	-
Total Traffic management	3,200,000	3,200,000	-
Total public service	3,200,000	3,200,000	-
Total expenditures	3,200,000	3,200,000	-
Excess (deficiency) of revenues over expenditures	100,000	(200,000)	(300,000)
Net change in fund balances	100,000	(200,000)	(300,000)
Fund balance at beginning of year	3,300,000	3,300,000	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 3,400,000	$ 3,100,000	$ (300,000)

Exhibit B-38

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Street Construction Maintenance & Repair
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 834,332	$ 960,518	$ 126,186
Licenses and permits	2,027,715	2,289,863	262,148
Shared revenues	46,220,898	52,695,200	6,474,302
Charges for services	7,791,685	11,154,521	3,362,836
Miscellaneous	3,125,370	3,270,309	144,939
Total revenues	60,000,000	70,370,411	10,370,411
Expenditures			
Current			
Public service			
Service director			
Personal services	6,464,887	5,388,506	1,076,381
Materials and supplies	38,000	31,790	6,210
Contractual services	1,988,888	1,532,679	456,209
Other	3,000	2,500	500
Capital outlay	140,000	73,084	66,916
Total Service director	8,634,775	7,028,559	1,606,216
Infrastructure management			
Personal services	19,292,835	18,614,539	678,296
Materials and supplies	1,374,000	1,237,336	136,664
Contractual services	18,499,678	16,893,919	1,605,759
Other	70,000	40,800	29,200
Capital outlay	1,800,000	1,457,904	342,096
Total Infrastructure management	41,036,513	38,244,498	2,792,015
Transportation design and construction			
Personal services	4,901,152	4,401,553	499,599
Materials and supplies	15,000	5,110	9,890
Contractual services	1,964,037	1,002,484	961,553
Other	3,500	3,500	-
Capital outlay	60,000	60,000	-
Total Transportation design and construction	6,943,689	5,472,647	1,471,042
Traffic management			
Personal services	13,508,605	12,058,380	1,450,225
Materials and supplies	2,517,000	2,516,098	902
Contractual services	3,280,807	2,373,261	907,546
Other	63,000	44,750	18,250
Capital outlay	4,005,000	3,728,565	276,435
Total Traffic management	23,374,412	20,721,054	2,653,358
Total public service	79,989,389	71,466,758	8,522,631
Total expenditures	79,989,389	71,466,758	8,522,631
Excess (deficiency) of revenues over expenditures	(19,989,389)	(1,096,347)	18,893,042
Net change in fund balances	(19,989,389)	(1,096,347)	18,893,042
Fund balance at beginning of year	22,744,423	22,744,423	-
Lapsed encumbrances	3,078,800	3,078,800	-
Fund balance at end of year	$ 5,833,834	$ 24,726,876	$ 18,893,042

Exhibit B-39

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Municipal Motor Vehicle Tax
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 8,000,000	$ 7,606,804	$ (393,196)
Total revenues	8,000,000	7,606,804	(393,196)
Expenditures			
Current			
Public service			
Infrastructure management			
Materials and supplies	3,250,000	1,937,854	1,312,146
Capital outlay	5,200,000	4,908,661	291,339
Total Infrastructure management	8,450,000	6,846,515	1,603,485
Traffic management			
Materials and supplies	500,000	500,000	-
Capital outlay	1,300,000	187,888	1,112,112
Total Traffic management	1,800,000	687,888	1,112,112
Total public service	10,250,000	7,534,403	2,715,597
Total expenditures	10,250,000	7,534,403	2,715,597
Excess (deficiency) of revenues over expenditures	(2,250,000)	72,401	2,322,401
Net change in fund balances	(2,250,000)	72,401	2,322,401
Fund balance at beginning of year	2,599,345	2,599,345	-
Lapsed encumbrances	1,204,575	1,204,575	-
Fund balance at end of year	$ 1,553,920	$ 3,876,321	$ 2,322,401

Exhibit B-40

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
E-911
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Charges for services	$ 1,600,000	$ 1,543,334	$ (56,666)
Total revenues	1,600,000	1,543,334	(56,666)
Expenditures			
Current			
Public safety			
Support services			
Personal services	1,566,228	1,566,228	-
Total Support services	1,566,228	1,566,228	-
Total Public safety	1,566,228	1,566,228	-
Total expenditures	1,566,228	1,566,228	-
Excess (deficiency) of revenues over expenditures	33,772	(22,894)	(56,666)
Net change in fund balances	33,772	(22,894)	(56,666)
Fund balance at beginning of year	471,447	471,447	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 505,219	$ 448,553	$ (56,666)

Exhibit B-41

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Casino
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Shared revenues	$ 5,500,000	$ 5,437,762	$ (62,238)
Total revenues	5,500,000	5,437,762	(62,238)
Expenditures			
Current			
Development			
Economic development			
Contractual services	4,469,317	4,469,317	-
Total Economic development	4,469,317	4,469,317	-
Total development	4,469,317	4,469,317	-
Total expenditures	4,469,317	4,469,317	-
Excess (deficiency) of revenues over expenditures	1,030,683	968,445	(62,238)
Other financing sources (uses)			
Transfers out	(968,445)	(968,445)	-
Total other financing sources (uses)	(968,445)	(968,445)	-
Net change in fund balances	62,238	-	(62,238)
Fund balance at beginning of year	-	-	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 62,238	$ -	$ (62,238)

Exhibit B-42

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Westside Community
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
Fund balance at beginning of year	650,804	650,804	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 650,804	$ 650,804	$ -

Exhibit B-43

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Fiber Optics
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Charges for services	$ 150,000	$ 140,883	$ (9,117)
Total revenues	150,000	140,883	(9,117)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	150,000	140,883	(9,117)
Net change in fund balances	150,000	140,883	(9,117)
Fund balance at beginning of year	466,165	466,165	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 616,165	$ 607,048	$ (9,117)

Exhibit B-44

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Recreation and Parks Grants
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Grants and subsidies	$ 15,374,498	$ 2,119,437	$ (13,255,061)
Charges for services	28,524	3,934	(24,590)
Miscellaneous	103,978	14,339	(89,639)
Total revenues	15,507,000	2,137,710	(13,369,290)
Expenditures			
Current			
Recreation and parks			
Recreation and parks			
Personal services	169,334	44,334	125,000
Materials and supplies	58,309	26,429	31,880
Contractual services	2,455,102	2,330,565	124,537
Capital outlay	9,366,051	6,864,801	2,501,250
Total Recreation and parks	12,048,796	9,266,129	2,782,667
Total Recreation and parks	12,048,796	9,266,129	2,782,667
Total expenditures	12,048,796	9,266,129	2,782,667
Excess (deficiency) of revenues over expenditures	3,458,204	(7,128,419)	(10,586,623)
Other financing sources (uses)			
Transfers in	-	5,955,000	5,955,000
Transfers out	(2,744,000)	(2,744,000)	-
Total other financing sources (uses)	(2,744,000)	3,211,000	5,955,000
Net change in fund balances	714,204	(3,917,419)	(4,631,623)
Fund balance (deficit) at beginning of year	(704,823)	(704,823)	-
Lapsed encumbrances	-	-	-
Fund balance (deficit) at end of year	$ 9,381	$ (4,622,242)	$ (4,631,623)

Exhibit B-45

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Recreation and Parks Operations
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Charges for services	$ 15,288,113	$ 14,704,253	$ (583,860)
Miscellaneous	2,329,164	2,525,043	195,879
Total revenues	17,617,277	17,229,296	(387,981)
Expenditures			
Current			
Recreation and parks			
Recreation and parks			
Personal services	48,066,530	48,066,530	-
Materials and supplies	3,252,383	3,252,383	-
Contractual services	14,941,981	14,941,981	-
Other	2,865,431	2,865,431	-
Total Recreation and parks	69,126,325	69,126,325	-
Total Recreation and parks	69,126,325	69,126,325	-
Total expenditures	69,126,325	69,126,325	-
Excess (deficiency) of revenues over expenditures	(51,509,048)	(51,897,029)	(387,981)
Other financing sources (uses)			
Transfers in	50,382,723	49,958,555	(424,168)
Transfers out	(532,489)	(532,489)	-
Total other financing sources (uses)	49,850,234	49,426,066	(424,168)
Net change in fund balances	(1,658,814)	(2,470,963)	(812,149)
Fund balance at beginning of year	2,854,226	2,854,226	-
Lapsed encumbrances	558,891	558,891	-
Fund balance at end of year	$ 1,754,303	$ 942,154	$ (812,149)

Exhibit B-46

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Recreation & Parks Grants (COAAA)
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Grants and subsidies	$ 213,169,503	$ 129,167,650	$ (84,001,853)
Investment income (loss)	786,776	440,376	(346,400)
Charges for services	26,734,939	14,689,160	(12,045,779)
Miscellaneous	2,873,364	1,455,521	(1,417,843)
Total revenues	243,564,582	145,752,707	(97,811,875)
Expenditures			
Current			
Recreation and parks			
Recreation and parks			
Personal services	62,934,251	34,462,577	28,471,674
Materials and supplies	2,229,815	584,580	1,645,235
Contractual services	150,734,381	149,421,726	1,312,655
Other	1,595,377	760,394	834,983
Capital outlay	124,937	-	124,937
Total Recreation and parks	217,618,761	185,229,277	32,389,484
Total Recreation and parks	217,618,761	185,229,277	32,389,484
Total expenditures	217,618,761	185,229,277	32,389,484
Excess (deficiency) of revenues over expenditures	25,945,821	(39,476,570)	(65,422,391)
Other financing sources (uses)			
Transfers in	1,052,418	532,489	(519,929)
Total other financing sources (uses)	1,052,418	532,489	(519,929)
Net change in fund balances	26,998,239	(38,944,081)	(65,942,320)
Fund balance (deficit) at beginning of year	(26,988,588)	(26,988,588)	-
Lapsed encumbrances	19,536,757	19,536,757	-
Fund balance (deficit) at end of year	$ 19,546,408	$ (46,395,912)	$ (65,942,320)

Exhibit B-47

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Reynolds Crossing Special Assessment
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ -	$ (36)	$ (36)
Miscellaneous	2,000,000	154,734	(1,845,266)
Total revenues	2,000,000	154,698	(1,845,302)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	2,000,000	154,698	(1,845,302)
Net change in fund balances	2,000,000	154,698	(1,845,302)
Fund balance (deficit) at beginning of year	(1,868,858)	(1,868,858)	-
Lapsed encumbrances	-	-	-
Fund balance (deficit) at end of year	$ 131,142	$ (1,714,160)	$ (1,845,302)

Exhibit B-48

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
DPU Small Business Education and Training
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 10,000	$ -	$ (10,000)
Total revenues	10,000	-	(10,000)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	10,000	-	(10,000)
Net change in fund balances	10,000	-	(10,000)
Fund balance at beginning of year	237,092	237,092	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 247,092	$ 237,092	$ (10,000)

Exhibit B-49

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Mined Assets
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
Fund balance at beginning of year	1,501,000	1,501,000	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 1,501,000	$ 1,501,000	$ -

Exhibit B-50

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Lobbyist Registration
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Charges for services	$ 5,000	$ 4,230	$ (770)
Total revenues	5,000	4,230	(770)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	5,000	4,230	(770)
Net change in fund balances	5,000	4,230	(770)
Fund balance at beginning of year	26,550	26,550	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 31,550	$ 30,780	$ (770)

Exhibit B-51

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Private Grants
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Grants and subsidies	$ 115,428	$ 180,121	$ 64,693
Charges for services	642	712	70
Miscellaneous	900,930	1,000,000	99,070
Total revenues	1,017,000	1,180,833	163,833
Expenditures			
Current			
General government			
City Attorney			
Materials and supplies	1,725	633	1,092
Contractual services	4,000	15	3,985
Total City Attorney	5,725	648	5,077
Municipal court judges			
Contractual services	27,204	-	27,204
Total Municipal court judges	27,204	-	27,204
Human resources			
Materials and supplies	2,173	2,173	-
Total Human resources	2,173	2,173	-
Mayor			
Personal services	29,037	-	29,037
Materials and supplies	18,537	14,748	3,789
Contractual services	281,496	23,072	258,424
Total Mayor	329,070	37,820	291,250
CelebrateOne			
Personal services	33,000	-	33,000
Materials and supplies	25,000	22,445	2,555
Contractual services	69,607	21,453	48,154
Total CelebrateOne	127,607	43,898	83,709
Technology			
Contractual services	51,500	-	51,500
Total Technology	51,500	-	51,500
Neighborhoods			
Materials and supplies	366	-	366
Total Neighborhoods	366	-	366
Total general government	543,645	84,539	459,106
Public service			
Refuse collection			
Materials and supplies	2,869	-	2,869
Contractual services	230,879	230,879	-
Other	30,000	30,000	-
Total Refuse collection	263,748	260,879	2,869
Total public service	263,748	260,879	2,869

Exhibit B-51 (continued)

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Private Grants
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Public safety			
Fire			
Materials and supplies	$ 75,169	$ -	$ 75,169
Contractual services	64,525	22,964	41,561
Total Fire	139,694	22,964	116,730
Total Public safety	139,694	22,964	116,730
Development			
Development administration			
Personal services	250,000	15,768	234,232
Contractual services	750,000	750,000	-
Total Development administration	1,000,000	765,768	234,232
Total development	1,000,000	765,768	234,232
Health			
Health			
Personal services	168,466	91,047	77,419
Materials and supplies	32,419	15,733	16,686
Contractual services	11,075	3,147	7,928
Total Health	211,960	109,927	102,033
Total Health	211,960	109,927	102,033
Recreation and parks			
Recreation and parks			
Materials and supplies	68	-	68
Total Recreation and parks	68	-	68
Total Recreation and parks	68	-	68
Total expenditures	2,159,115	1,244,077	915,038
Excess (deficiency) of revenues over expenditures	(1,142,115)	(63,244)	1,078,871
Net change in fund balances	(1,142,115)	(63,244)	1,078,871
Fund balance at beginning of year	1,151,845	1,151,845	-
Lapsed encumbrances	568	568	-
Fund balance at end of year	$ 10,298	$ 1,089,169	$ 1,078,871

Exhibit B-52

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Urban Site Acquisition Loan
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
Fund balance at beginning of year	58,983	58,983	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 58,983	$ 58,983	$ -

Exhibit B-53

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Photo Red Light
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Net change in fund balances	-	-	-
Fund balance at beginning of year	4,142	4,142	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 4,142	$ 4,142	$ -

Exhibit B-54

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Property Management
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Charges for services	$ 11,223	$ 13,244	$ 2,021
Miscellaneous	895,567	1,149,955	254,388
Total revenues	906,790	1,163,199	256,409
Expenditures			
Current			
General government			
Asset management			
Contractual services	8,000	8,000	-
Total Asset management	8,000	8,000	-
Facilities management			
Personal services	736,000	426,051	309,949
Contractual services	1,610,849	401,000	1,209,849
Total Facilities management	2,346,849	827,051	1,519,798
Total general government	2,354,849	835,051	1,519,798
Recreation and parks			
Recreation and parks			
Materials and supplies	5,000	3,590	1,410
Contractual services	275,000	224,270	50,730
Total Recreation and parks	280,000	227,860	52,140
Total Recreation and parks	280,000	227,860	52,140
Total expenditures	2,634,849	1,062,911	1,571,938
Excess (deficiency) of revenues over expenditures	(1,728,059)	100,288	1,828,347
Other financing sources (uses)			
Transfers in	593,210	700,000	106,790
Transfers out	(8,000)	(8,000)	-
Total other financing sources (uses)	585,210	692,000	106,790
Net change in fund balances	(1,142,849)	792,288	1,935,137
Fund balance at beginning of year	1,287,626	1,287,626	-
Lapsed encumbrances	139,954	139,954	-
Fund balance at end of year	$ 284,731	$ 2,219,868	$ 1,935,137

Exhibit B-55

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Collection Fees
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Licenses and permits	$ 982	$ 85	$ (897)
Charges for services	2,563,650	231,032	(2,332,618)
Fines and forfeits	1,917,270	189,224	(1,728,046)
Miscellaneous	668,098	69,075	(599,023)
Total revenues	5,150,000	489,416	(4,660,584)
Expenditures			
Current			
General government			
Municipal court clerk			
Contractual services	400,000	400,000	-
Total Municipal court clerk	400,000	400,000	-
Total general government	400,000	400,000	-
Total expenditures	400,000	400,000	-
Excess (deficiency) of revenues over expenditures	4,750,000	89,416	(4,660,584)
Net change in fund balances	4,750,000	89,416	(4,660,584)
Fund balance (deficit) at beginning of year	(4,740,096)	(4,740,096)	-
Lapsed encumbrances	213,453	213,453	-
Fund balance (deficit) at end of year	$ 223,357	$ (4,437,227)	$ (4,660,584)

Exhibit B-56

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
City Attorney Mediation
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Other financing sources (uses)			
Transfers out	(46,209)	(46,209)	-
Total other financing sources (uses)	(46,209)	(46,209)	-
Net change in fund balances	(46,209)	(46,209)	-
Fund balance at beginning of year	46,209	46,209	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ -	$ -	$ -

Exhibit B-57

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Environmental
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Fines and forfeits	$ 250,000	$ 310,856	$ 60,856
Total revenues	250,000	310,856	60,856
Expenditures			
Current			
General government			
City Attorney			
Materials and supplies	19,447	19,447	-
Contractual services	282,285	281,799	486
Other	4,000	4,000	-
Total City Attorney	305,732	305,246	486
Total general government	305,732	305,246	486
Total expenditures	305,732	305,246	486
Excess (deficiency) of revenues over expenditures	(55,732)	5,610	61,342
Net change in fund balances	(55,732)	5,610	61,342
Fund balance at beginning of year	196,387	196,387	-
Lapsed encumbrances	22,038	22,038	-
Fund balance at end of year	$ 162,693	$ 224,035	$ 61,342

Exhibit B-58

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Citywide Training Entrepreneurial
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Charges for services	$ 55,000	$ 49,505	$ (5,495)
Total revenues	55,000	49,505	(5,495)
Expenditures			
Current			
General government			
Human resources			
Materials and supplies	20,000	2,107	17,893
Contractual services	23,000	22,000	1,000
Total Human resources	43,000	24,107	18,893
Total general government	43,000	24,107	18,893
Total expenditures	43,000	24,107	18,893
Excess (deficiency) of revenues over expenditures	12,000	25,398	13,398
Net change in fund balances	12,000	25,398	13,398
Fund balance at beginning of year	242,452	242,452	-
Lapsed encumbrances	10,402	10,402	-
Fund balance at end of year	$ 264,854	$ 278,252	$ 13,398

Exhibit B-59

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Police Continuing Professional Training
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 1,000,000	$ 1,371,871	$ 371,871
Total revenues	1,000,000	1,371,871	371,871
Expenditures			
Current			
Public safety			
Police			
Materials and supplies	253,646	245,382	8,264
Contractual services	443,440	438,603	4,837
Total Police	697,086	683,985	13,101
Total Public safety	697,086	683,985	13,101
Total expenditures	697,086	683,985	13,101
Excess (deficiency) of revenues over expenditures	302,914	687,886	384,972
Net change in fund balances	302,914	687,886	384,972
Fund balance at beginning of year	923,846	923,846	-
Lapsed encumbrances	26,370	26,370	-
Fund balance at end of year	$ 1,253,130	$ 1,638,102	$ 384,972

Exhibit B-60

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Easton TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 87,782	$ 94,666	$ 6,884
Payments in lieu of taxes	8,912,218	8,895,418	(16,800)
Total revenues	9,000,000	8,990,084	(9,916)
Expenditures			
Current			
Development			
Economic development			
Other	6,345,534	6,345,534	-
Total Economic development	6,345,534	6,345,534	-
Total development	6,345,534	6,345,534	-
Debt service			
Principal retirement	2,425,000	2,425,000	-
Interest and fiscal charges	196,741	196,741	-
Total debt service	2,621,741	2,621,741	-
Total expenditures	8,967,275	8,967,275	-
Excess (deficiency) of revenues over expenditures	32,725	22,809	(9,916)
Net change in fund balances	32,725	22,809	(9,916)
Fund balance at beginning of year	2,877,632	2,877,632	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 2,910,357	$ 2,900,441	$ (9,916)

Exhibit B-61

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Polaris TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 115,014	$ 178,302	$ 63,288
Payments in lieu of taxes	5,859,986	8,655,403	2,795,417
Total revenues	5,975,000	8,833,705	2,858,705
Expenditures			
Current			
Development			
Economic development			
Other	8,799,082	8,799,082	-
Total Economic development	8,799,082	8,799,082	-
Total development	8,799,082	8,799,082	-
Debt service			
Principal retirement	1,785,000	1,785,000	-
Interest and fiscal charges	265,100	265,100	-
Total debt service	2,050,100	2,050,100	-
Total expenditures	10,849,182	10,849,182	-
Excess (deficiency) of revenues over expenditures	(4,874,182)	(2,015,477)	2,858,705
Other financing sources (uses)			
Transfers out	(1,515,000)	(1,515,000)	-
Total other financing sources (uses)	(1,515,000)	(1,515,000)	-
Net change in fund balances	(6,389,182)	(3,530,477)	2,858,705
Fund balance at beginning of year	6,398,315	6,398,315	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 9,133	$ 2,867,838	$ 2,858,705

Exhibit B-62

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Tuttle Crossing TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 426,000	$ 416,785	$ (9,215)
Total revenues	426,000	416,785	(9,215)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	426,000	416,785	(9,215)
Other financing sources (uses)			
Transfers out	(416,785)	(416,785)	-
Total other financing sources (uses)	(416,785)	(416,785)	-
Net change in fund balances	9,215	-	(9,215)
Fund balance at beginning of year	-	-	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 9,215	$ -	$ (9,215)

Exhibit B-63

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Nationwide Pen Site TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 2,667	$ 2,546	$ (121)
Payments in lieu of taxes	1,097,333	1,046,030	(51,303)
Total revenues	1,100,000	1,048,576	(51,424)
Expenditures			
Current			
Development			
Economic development			
Other	1,048,454	1,048,454	-
Total Economic development	1,048,454	1,048,454	-
Total development	1,048,454	1,048,454	-
Total expenditures	1,048,454	1,048,454	-
Excess (deficiency) of revenues over expenditures	51,546	122	(51,424)
Net change in fund balances	51,546	122	(51,424)
Fund balance at beginning of year	2,043	2,043	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 53,589	$ 2,165	$ (51,424)

Exhibit B-64

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Nationwide Off Sites TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 6,016	$ 5,776	$ (240)
Payments in lieu of taxes	2,493,984	2,379,326	(114,658)
Total revenues	2,500,000	2,385,102	(114,898)
Expenditures			
Current			
Development			
Economic development			
Other	2,384,658	2,384,658	-
Total Economic development	2,384,658	2,384,658	-
Total development	2,384,658	2,384,658	-
Total expenditures	2,384,658	2,384,658	-
Excess (deficiency) of revenues over expenditures	115,342	444	(114,898)
Net change in fund balances	115,342	444	(114,898)
Fund balance at beginning of year	4,836	4,836	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 120,178	$ 5,280	$ (114,898)

Exhibit B-65

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Gateway - OSU TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 300,000	$ 274,449	$ (25,551)
Total revenues	300,000	274,449	(25,551)
Expenditures			
Current			
Development			
Economic development			
Other	274,473	274,473	-
Total Economic development	274,473	274,473	-
Total development	274,473	274,473	-
Total expenditures	274,473	274,473	-
Excess (deficiency) of revenues over expenditures	25,527	(24)	(25,551)
Net change in fund balances	25,527	(24)	(25,551)
Fund balance at beginning of year	501	501	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 26,028	$ 477	$ (25,551)

Exhibit B-66

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Brewery District TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 37,383	$ 43,434	$ 6,051
Payments in lieu of taxes	637,617	654,886	17,269
Total revenues	675,000	698,320	23,320
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	675,000	698,320	23,320
Net change in fund balances	675,000	698,320	23,320
Fund balance at beginning of year	1,571,652	1,571,652	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 2,246,652	$ 2,269,972	$ 23,320

Exhibit B-67

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Waggoner Road TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Investment income (loss)	$ 31,774	$ 34,828	$ 3,054
Payments in lieu of taxes	568,226	553,832	(14,394)
Total revenues	600,000	588,660	(11,340)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	600,000	588,660	(11,340)
Net change in fund balances	600,000	588,660	(11,340)
Fund balance at beginning of year	1,242,145	1,242,145	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 1,842,145	$ 1,830,805	$ (11,340)

Exhibit B-68

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Recreation Debt Service
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Charges for services	$ 400,000	$ -	$ (400,000)
Total revenues	400,000	-	(400,000)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	400,000	-	(400,000)
Net change in fund balances	400,000	-	(400,000)
Fund balance at beginning of year	-	-	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 400,000	$ -	$ (400,000)

Exhibit B-69

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Rocky Fork TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 1,550,000	$ 1,525,889	$ (24,111)
Total revenues	1,550,000	1,525,889	(24,111)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	1,550,000	1,525,889	(24,111)
Other financing sources (uses)			
Transfers out	(1,012,199)	(1,012,199)	-
Total other financing sources (uses)	(1,012,199)	(1,012,199)	-
Net change in fund balances	537,801	513,690	(24,111)
Fund balance at beginning of year	7,695,140	7,695,140	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 8,232,941	$ 8,208,830	$ (24,111)

Exhibit B-70

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Lucent TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 1,000,000	$ 917,448	$ (82,552)
Total revenues	1,000,000	917,448	(82,552)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	1,000,000	917,448	(82,552)
Net change in fund balances	1,000,000	917,448	(82,552)
Fund balance at beginning of year	3,387,171	3,387,171	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 4,387,171	$ 4,304,619	$ (82,552)

Exhibit B-71

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
East Broad Dominion TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 650,000	$ 617,316	$ (32,684)
Total revenues	650,000	617,316	(32,684)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	650,000	617,316	(32,684)
Other financing sources (uses)			
Transfers out	(1,900,000)	(1,900,000)	-
Total other financing sources (uses)	(1,900,000)	(1,900,000)	-
Net change in fund balances	(1,250,000)	(1,282,684)	(32,684)
Fund balance at beginning of year	4,922,084	4,922,084	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 3,672,084	$ 3,639,400	$ (32,684)

Exhibit B-72

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Waggoner M/I TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 450,000	$ 432,280	$ (17,720)
Total revenues	450,000	432,280	(17,720)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	450,000	432,280	(17,720)
Net change in fund balances	450,000	432,280	(17,720)
Fund balance at beginning of year	4,393,322	4,393,322	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 4,843,322	$ 4,825,602	$ (17,720)

Exhibit B-73

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Lucent Commercial TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 475,000	$ 457,923	$ (17,077)
Total revenues	475,000	457,923	(17,077)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	475,000	457,923	(17,077)
Other financing sources (uses)			
Transfers out	(1,000,000)	(1,000,000)	-
Total other financing sources (uses)	(1,000,000)	(1,000,000)	-
Net change in fund balances	(525,000)	(542,077)	(17,077)
Fund balance at beginning of year	868,246	868,246	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 343,246	$ 326,169	$ (17,077)

Exhibit B-74

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Brewery District II TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 350,000	$ 295,013	$ (54,987)
Total revenues	350,000	295,013	(54,987)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	350,000	295,013	(54,987)
Net change in fund balances	350,000	295,013	(54,987)
Fund balance at beginning of year	2,304,970	2,304,970	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 2,654,970	$ 2,599,983	$ (54,987)

Exhibit B-75

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Grange Urban Redevelopment TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 250,000	$ 213,895	$ (36,105)
Total revenues	250,000	213,895	(36,105)
Expenditures			
Current			
Development			
Economic development			
Other	213,914	213,914	-
Total Economic development	213,914	213,914	-
Total development	213,914	213,914	-
Total expenditures	213,914	213,914	-
Excess (deficiency) of revenues over expenditures	36,086	(19)	(36,105)
Net change in fund balances	36,086	(19)	(36,105)
Fund balance at beginning of year	390	390	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 36,476	$ 371	$ (36,105)

Exhibit B-76

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Gowdy Field TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 175,000	$ 179,620	$ 4,620
Total revenues	175,000	179,620	4,620
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	175,000	179,620	4,620
Net change in fund balances	175,000	179,620	4,620
Fund balance at beginning of year	445,968	445,968	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 620,968	$ 625,588	$ 4,620

Exhibit B-77

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Short North TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 2,500,000	$ 2,312,190	$ (187,810)
Total revenues	2,500,000	2,312,190	(187,810)
Expenditures			
Current			
Development			
Economic development			
Other	2,312,480	2,312,480	-
Total Economic development	2,312,480	2,312,480	-
Total development	2,312,480	2,312,480	-
Total expenditures	2,312,480	2,312,480	-
Excess (deficiency) of revenues over expenditures	187,520	(290)	(187,810)
Net change in fund balances	187,520	(290)	(187,810)
Fund balance at beginning of year	4,024	4,024	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 191,544	$ 3,734	$ (187,810)

Exhibit B-78

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Hayden Run South TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 2,500,000	$ 1,513,979	$ (986,021)
Miscellaneous	-	747,011	747,011
Total revenues	2,500,000	2,260,990	(239,010)
Expenditures			
Debt Service			
Principal retirement	385,000	385,000	-
Interest and fiscal charges	53,150	53,150	-
Total Debt Service	438,150	438,150	-
Total expenditures	438,150	438,150	-
Excess (deficiency) of revenues over expenditures	2,061,850	1,822,840	(239,010)
Net change in fund balances	2,061,850	1,822,840	(239,010)
Fund balance at beginning of year	9,855,901	9,855,901	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 11,917,751	$ 11,678,741	$ (239,010)

Exhibit B-79

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Grange II Urban Redevelopment TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 175,000	$ 167,077	$ (7,923)
Total revenues	175,000	167,077	(7,923)
Expenditures			
Current			
Development			
Economic development			
Other	167,091	167,091	-
Total Economic development	167,091	167,091	-
Total development	167,091	167,091	-
Total expenditures	167,091	167,091	-
Excess (deficiency) of revenues over expenditures	7,909	(14)	(7,923)
Net change in fund balances	7,909	(14)	(7,923)
Fund balance at beginning of year	306	305	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 8,215	$ 291	$ (7,923)

Exhibit B-80

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Columbus Downtown TIF
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Payments in lieu of taxes	$ 1,966,000	$ 1,959,900	$ (6,100)
Total revenues	1,966,000	1,959,900	(6,100)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	1,966,000	1,959,900	(6,100)
Other financing sources (uses)			
Transfers out	(1,959,077)	(1,959,077)	-
Total other financing sources (uses)	(1,959,077)	(1,959,077)	-
Net change in fund balances	6,923	823	(6,100)
Fund balance at beginning of year	2,992	2,992	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 9,915	$ 3,815	$ (6,100)

Exhibit B-81

City of Columbus, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
NWD Blvd Streetscape Special Assessment
Budget Basis
Year ended December 31, 2023

	Final Budget	Actual Amounts	Variance - Positive (Negative)
Revenues			
Miscellaneous	$ 250,000	$ 193,405	$ (56,595)
Total revenues	250,000	193,405	(56,595)
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	250,000	193,405	(56,595)
Other financing sources (uses)			
Transfers out	(193,405)	(193,405)	-
Total other financing sources (uses)	(193,405)	(193,405)	-
Net change in fund balances	56,595	-	(56,595)
Fund balance at beginning of year	-	-	-
Lapsed encumbrances	-	-	-
Fund balance at end of year	$ 56,595	$ -	$ (56,595)

THE CITY OF COLUMBUS

This page is left blank intentionally.

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government, generally on a cost-reimbursement basis. The title of the funds indicates the type of service provided. The Internal Service Funds are:

- Employee Benefits
- Worker's Compensation
- Fleet Management
- Information Services
- Mail, Print, Term Contracts
- Construction Inspection
- Land Acquisition

Exhibit C-1

City of Columbus, Ohio
Combining Statement of Net Position
Internal Service Funds
December 31, 2023
(amounts expressed in thousands)

	Employee Benefits	Worker's Compensation	Fleet Management	Information Services	Mail, Print, Term Contracts	Construction Inspection	Land Acquisition	Total
ASSETS								
Current assets:								
Cash and cash equivalents with treasurer	$ 24,803	$ 25,820	$ 9,937	$ 19,191	$ 398	$ 5,862	$ 247	$ 86,258
Receivables (net of allowance for uncollectibles)	-	-	14	-	-	4	-	18
Due from other funds	-	398	2,179	187	-	534	26	3,324
Inventory	-	-	945	-	-	-	-	945
Prepaid and other assets	-	15,013	-	-	-	-	-	15,013
Total current assets	24,803	41,231	13,075	19,378	398	6,400	273	105,558
Non-current assets:								
Restricted assets:								
Cash and cash equivalents with treasurer and other	-	-	1,260	17,747	-	-	-	19,007
Net OPEB assets	75	-	-	-	-	-	-	75
Capital Assets:								
Land and Construction in Progress	-	-	1,667	-	-	-	-	1,667
Other capital assets, net of accumulated depreciation/ amortization	-	-	35,583	24,468	37	336	-	60,424
Total non-current assets	75	-	38,510	42,215	37	336	-	81,173
Total assets	24,878	41,231	51,585	61,593	435	6,736	273	186,731
DEFERRED OUTFLOWS OF RESOURCES	2,152	-	7,536	11,650	225	4,491	595	26,649
LIABILITIES								
Current Liabilities:								
Accounts payable	227	1,222	2,161	1,758	2	118	8	5,496
Due to other:								
Funds	1	-	84	24	-	2	-	111
Others	-	-	59	-	-	-	-	59
Accrued interest payable	-	-	142	326	-	-	-	468
Accrued wages and benefits	122	-	339	821	11	232	44	1,569
Accrued vacation and sick leave	413	-	1,024	2,133	30	659	81	4,340
Claims and judgments	19,125	1,050	-	-	-	-	-	20,175
Current portion of:								
Bonds, notes and loans payable	-	-	4,145	9,357	-	-	-	13,502
Total current liabilities	19,888	2,272	7,954	14,419	43	1,011	133	45,720
Non-current liabilities:								
Payable from restricted assets								
Accounts payable	-	-	-	499	-	-	-	499
Net Pension and OPEB Liability	4,242	-	16,400	23,957	422	9,928	1,220	56,169
Bonds and loans payable, net	-	-	7,416	28,157	-	-	-	35,573
Total non-current liabilities	4,242	-	23,816	52,613	422	9,928	1,220	92,241
Total liabilities	24,130	2,272	31,770	67,032	465	10,939	1,353	137,961
DEFERRED INFLOWS OF RESOURCES	232	-	441	1,769	81	881	56	3,460
NET POSITION								
Net investment in capital assets	-	-	26,754	4,202	38	336	-	31,330
Restricted for other purposes	75	-	-	-	-	-	-	75
Unrestricted	2,593	38,959	156	240	76	(929)	(541)	40,554
Total net position	$ 2,668	$ 38,959	$ 26,910	$ 4,442	$ 114	$ (593)	$ (541)	$ 71,959

Exhibit C-2

City of Columbus, Ohio
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
December 31, 2023
(amounts expressed in thousands)

	Employee Benefits	Worker's	Fleet	Information Services	Mail, Print, Term Contracts	Construction Inspection	Land	Total
REVENUES								
Charges for services	$ 182,129	$ 16,762	$ 45,825	$ 48,513	$ 1,214	$ 11,049	$ 1,152	$306,644
Miscellaneous	19,707	2,296	332	1	3	-	-	22,339
Total operating revenues	201,836	19,058	46,157	48,514	1,217	11,049	1,152	328,983
OPERATING EXPENSES								
Personnel services	3,990	-	14,430	21,934	427	8,620	1,142	50,543
Materials and supplies	40	-	16,924	2,546	103	199	5	19,817
Contractual services	211,687	14,829	5,055	13,935	964	2,334	88	248,892
Depreciation/Amortization	-	-	1,788	4,477	12	83	-	6,360
Other	9	-	1	-	-	-	-	10
Total Operating Expenses	215,726	14,829	38,198	42,892	1,506	11,236	1,235	325,622
Operating income (loss)	(13,890)	4,229	7,959	5,622	(289)	(187)	(83)	3,361
NON-OPERATING REVENUES (EXPENSES)								
Interest expense	-	-	(344)	(1,058)	-	-	-	(1,402)
Other, net	-	-	106	-	-	-	-	106
Total non-operating revenue (expenses)	-	-	(238)	(1,058)	-	-	-	(1,296)
Income (loss) before contributions and transfers	(13,890)	4,229	7,721	4,564	(289)	(187)	(83)	2,065
Transfer in	50	-	-	827	-	-	-	877
Change in net position	(13,840)	4,229	7,721	5,391	(289)	(187)	(83)	2,942
Total net position - beginning	16,508	34,730	19,189	(949)	403	(406)	(458)	69,017
Total net position - ending	$ 2,668	$ 38,959	$ 26,910	$ 4,442	$ 114	$ (593)	$ (541)	$ 71,959

Exhibit C-3

City of Columbus, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Employee Benefits	Worker's	Fleet	Information Services	Mail, Print, Term Contracts	Construction Inspection	Land	Total
OPERATING ACTIVITIES:								
Quasi external operating receipts	$ 182,124	$ 17,079	$ 43,697	$ 48,450	$ 1,158	$ 11,005	$ 1,209	$304,722
Cash paid to employees	(3,849)	-	(14,148)	(21,241)	(411)	(8,385)	(1,136)	(49,170)
Cash paid to suppliers	(212,641)	(17,004)	(21,850)	(15,962)	(1,075)	(2,717)	(88)	(271,337)
Other receipts	19,708	2,297	330	1	3	1	-	22,340
Other payments	-	-	(1)	-	-	(1)	-	(2)
Net cash provided (used) by operating activities	(14,658)	2,372	8,028	11,248	(325)	(97)	(15)	6,553
NONCAPITAL FINANCING ACTIVITIES								
Transfers in	50	-	-	827	-	-	-	877
Net cash provided (used) by noncapital financing activities	50	-	-	827	-	-	-	877
CAPITAL FINANCING ACTIVITIES:								
Proceeds from sale of assets	-	-	80	-	-	-	-	80
Purchases of property, plant, and equipment	-	-	(779)	(3,548)	-	(93)	-	(4,420)
Principal payments on subscription obligations	-	-	(183)	(3,133)	-	-	-	(3,316)
Interest paid on subscription obligations	-	-	(38)	(440)	-	-	-	(478)
Proceeds from issuance of bonds and notes	-	-	800	5,960	-	-	-	6,760
Refunding bonds issued	-	-	995	-	-	-	-	995
Premium on bonds issued	-	-	170	381	-	-	-	551
Principal payments on bonds and notes	-	-	(3,815)	(6,030)	-	-	-	(9,845)
Payment to refunded bond escrow agent	-	-	(1,153)	-	-	-	-	(1,153)
Interest paid on bonds and notes	-	-	(399)	(1,106)	-	-	-	(1,505)
Net cash provided (used) by capital financing activities	-	-	(4,322)	(7,916)	-	(93)	-	(12,331)
INVESTING ACTIVITIES:								
Investment income	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	-	-	-	-	-	-	-	-
Increase (decrease) in cash and cash equivalents	(14,608)	2,372	3,706	4,159	(325)	(190)	(15)	(4,901)
Cash and cash equivalents at beginning of year (includes restricted cash)	39,411	23,448	7,491	32,779	723	6,052	262	110,166
Cash and cash equivalents at beginning of year (includes restricted cash)	$ 24,803	$ 25,820	$ 11,197	$ 36,938	$ 398	$ 5,862	$ 247	$ 105,265

Exhibit C-3 (continued)

City of Columbus, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Employee Benefits	Worker's	Fleet	Information Services	Mail, Print, Term Contracts	Construction Inspection	Land	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	$ (13,890)	$ 4,229	$ 7,959	$ 5,622	$ (289)	$ (187)	$ (83)	$ 3,361
Depreciation/Amortization	-	-	1,788	4,477	12	83	-	6,360
Decrease (increase) in operating assets:								
Receivables	4	-	18	11	-	(4)	-	29
Due from other funds	13	317	(2,179)	(53)	-	(35)	57	(1,880)
Inventory	-	-	3	-	-	-	-	3
Prepaid and other assets	-	(771)	-	-	-	-	-	(771)
Net OPEB asset	615	-	1,092	3,021	54	1,245	132	6,159
Deferred outflows of resources - pension	(1,824)	-	(6,076)	(9,557)	(188)	(3,837)	(523)	(22,005)
Increase (decrease) in operating liabilities:								
Accounts payable -- net of items affecting property, plant and equipment	(233)	508	68	515	(7)	(190)	4	665
Due to other funds	(1)	-	32	(23)	(56)	(1)	(1)	(50)
Due to others	-	-	(3)	-	-	-	-	(3)
Accrued wages and benefits	12	-	28	149	4	40	4	237
Accrued vacation and sick leave	63	-	33	200	5	57	(16)	342
Claims and judgments	(693)	(1,911)	-	-	-	-	-	(2,604)
Net pension and OPEB liability	3,209	-	11,758	17,014	358	6,819	975	40,133
Deferred inflows of resources - pensions	(1,933)	-	(6,493)	(10,128)	(218)	(4,087)	(564)	(23,423)
Net cash provided (used) by operating activities	$ (14,658)	$ 2,372	$ 8,028	$ 11,248	$ (325)	$ (97)	$ (15)	$ 6,553

THE CITY OF COLUMBUS

This page is left blank intentionally.

Fiduciary Funds - Custodial Funds

Custodial Funds - are used to account for assets held by the City for individuals, private organizations, or other governments. Assets held for other governments mainly include municipal court collections and utility charges collected by the City on behalf of other governments. Assets held for individuals include property held in the Police Property Room. Custodial Funds also account for hotel/motel taxes collected within Franklin County, Ohio that are not incorporated by the City as well as special assessments collected for Special Improvement Districts. They are:

- Short North SID
- Capital Crossroads SID
- Morse Road SID
- Discovery District SID
- University District SID
- Energy SID
- East Main Street SID
- Franklinton SID
- 5th Ave and 4th St. SID
- 800 N. High St. Parking Garage
- Police Property Room Deposit
- Suburb Utility Surcharges
- Utilities
- Madison Township JEDD
- JEDD – Prairie Township
- JEDD – Northern Pickaway County
- Suburb Income Tax
- Convention Facility Tax
- Franklin County Municipal Court

Exhibit D-1

City of Columbus, Ohio
Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
(amounts expressed in thousands)

	Short North SID	Capital Crossroads SID	Morse Road SID	Discovery District SID	University District SID	Energy SID	East Main Street SID	Franklinton SID
ASSETS								
Cash and cash equivalents with treasurer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14
Cash and investments with trustee	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Total assets	-	-	-	-	-	-	-	14
LIABILITIES								
Due to other:								
Governments	-	-	-	-	-	-	-	14
Total liabilities	-	-	-	-	-	-	-	14
NET POSITION								
Restricted for:								
Individual, organizations, and other governments	-	-	-	-	-	-	-	-
Total net position	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Exhibit D-1 (continued)

City of Columbus, Ohio
Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
(amounts expressed in thousands)

	5th Ave and 4th St. SID	800 N. High St. Parking Garage	Police Property Room Deposit	Suburb Utility Surcharges	Utilities	Madison Township JEDD	JEDD Prairie Township	JEDD Northern Pickaway County
ASSETS								
Cash and cash equivalents with treasurer	$ -	$ -	$ 1,395	$ 891	$ 398	$ 46	$ 40	$ 206
Cash and investments with trustee	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	1	3
Total assets	-	-	1,395	891	398	46	41	209
LIABILITIES								
Due to other:								
Governments	-	-	-	891	398	46	41	209
Total liabilities	-	-	-	891	398	46	41	209
NET POSITION								
Restricted for:								
Individual, organizations, and other governments	-	-	1,395	-	-	-	-	-
Total net position	$ -	$ -	$ 1,395	$ -	$ -	$ -	$ -	$ -

Exhibit D-1 (continued)

City of Columbus, Ohio
Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023
(amounts expressed in thousands)

	Suburb Income Tax	Convention Facility Tax	Franklin County Municipal Court	Total Custodial Funds
ASSETS				
Cash and cash equivalents with treasurer	$ 20	$ -	$ -	$ 3,010
Cash and investments with trustee	-	-	3,311	3,311
Interest receivable	-	-	-	4
Total assets	20	-	3,311	6,325
LIABILITIES				
Due to other:				
Governments	20	-	3,311	4,930
Total liabilities	20	-	3,311	4,930
NET POSITION				
Restricted for:				
Individual, organizations, and other governments	-	-	-	1,395
Total net position	$ -	$ -	$ -	$ 1,395

Exhibit D-2

City of Columbus, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Short North SID	Capital Crossroads SID	Morse Road SID	Discovery District SID	University District SID	Energy SID	East Main Street SID	Franklinton SID
ADDITIONS								
Collections for other governments								
Utility charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income tax collected for other	-	-	-	-	-	-	-	-
Hotel Motel tax	-	-	-	-	-	-	-	-
Special Assessment	518	2,037	245	753	369	7,690	54	375
Municipal court collections	-	-	-	-	-	-	-	-
Police property collected	-	-	-	-	-	-	-	-
Total additions	518	2,037	245	753	369	7,690	54	375
DEDUCTIONS								
Payment to other governments								
Utility charges	-	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-	-
Hotel Motel tax	-	-	-	-	-	-	-	-
Special assessment	518	2,037	245	753	369	7,690	54	375
Municipal court collections disbursed	-	-	-	-	-	-	-	-
Police property disbursed	-	-	-	-	-	-	-	-
Total deductions	518	2,037	245	753	369	7,690	54	375
Net increase (decrease) in fiduciary net position	-	-	-	-	-	-	-	-
Net Position - beginning of year	-	-	-	-	-	-	-	-
Net Position - end of year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Exhibit D-2 (continued)

City of Columbus, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	5th Ave and 4th St. SID	800 N. High St. Parking Garage	Police Property Room Deposit	Suburb Utility Surcharges	Utilities	Madison Township JEDD	JEDD Prairie Township	JEDD Northern Pickaway County
ADDITIONS								
Collections for other governments								
Utility charges	$ -	$ -	$ -	$ 10,894	$ 763	$ -	$ -	$ -
Income tax collected for other	-	-	-	-	-	121	269	1,102
Hotel Motel tax	-	-	-	-	-	-	-	-
Special Assessment	288	130	-	-	-	-	-	-
Municipal court collections	-	-	-	-	-	-	-	-
Police property collected	-	-	853	-	-	-	-	-
Total additions	288	130	853	10,894	763	121	269	1,102
DEDUCTIONS								
Payment to other governments								
Utility charges	-	-	-	10,894	763	-	-	-
Income tax	-	-	-	-	-	121	269	1,102
Hotel Motel tax	-	-	-	-	-	-	-	-
Special assessment	288	130	-	-	-	-	-	-
Municipal court collections disbursed	-	-	-	-	-	-	-	-
Police property disbursed	-	-	717	-	-	-	-	-
Total deductions	288	130	717	10,894	763	121	269	1,102
Net increase (decrease) in fiduciary net position	-	-	136	-	-	-	-	-
Net Position - beginning of year	-	-	1,259	-	-	-	-	-
Net Position - end of year	$ -	$ -	$ 1,395	$ -	$ -	$ -	$ -	$ -

Exhibit D-2 (continued)

City of Columbus, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2023
(amounts expressed in thousands)

	Suburb Income Tax	Convention Facility Tax	Franklin County Municipal Court	Total Custodial Funds
ADDITIONS				
Collections for other governments				
Utility charges	$ -	$ -	$ -	$ 11,657
Income tax collected for other	276	-	-	1,768
Hotel Motel tax	-	28,740	-	28,740
Special Assessment	-	-	-	12,459
Municipal court collections	-	-	24,214	24,214
Police property collected	-	-	-	853
Total additions	276	28,740	24,214	79,691
DEDUCTIONS				
Payment to other governments				
Utility charges	-	-	-	11,657
Income tax	276	-	-	1,768
Hotel Motel tax	-	28,740	-	28,740
Special assessment	-	-	-	12,459
Municipal court collections disbursed	-	-	24,214	24,214
Police property disbursed	-	-	-	717
Total deductions	276	28,740	24,214	79,555
Net increase (decrease) in fiduciary net position	-	-	-	136
Net Position - beginning of year	-	-	-	1,259
Net Position - end of year	$ -	$ -	$ -	$ 1,395

THE CITY OF
COLUMBUS

This page is left blank intentionally.

STATISTICAL SECTION

Annual
Comprehensive
Financial
Report 2023

THE CITY OF COLUMBUS

This page is left blank intentionally.

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. These tables are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

Contents | Tables

Financial Trends 1-7
These schedules contain trend information to help understand how the City's financial performance and wellbeing have changed over time.

Revenue Capacity 8-14
These schedules contain information to help assess the City's most significant local revenue sources.

Debt Capacity 15-19 and 39
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information 20-34
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information 35-38
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

THE CITY OF COLUMBUS

. This page is left blank intentionally.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 1

City of Columbus, Ohio
Net Position by Component, Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	$ 1,213,876	1,274,746	1,385,099	1,477,002	1,551,251	1,665,262	1,804,073	1,891,584	1,957,183	2,037,909
Restricted	131,440	149,396	161,416	177,121	155,398	169,523	182,826	183,415	220,265	289,060
Unrestricted	(554,557)	(537,078)	(598,686)	(700,824)	(1,708,825)	(1,120,645)	(1,121,663)	(840,029)	(666,417)	(736,461)
Total governmental activities net position	790,759	887,064	947,829	953,299	(2,176)	714,140	865,236	1,234,970	1,511,031	1,590,508
Business-type activities										
Net investment in capital assets	1,079,071	1,149,321	1,221,133	1,293,324	1,369,656	1,477,112	1,525,686	1,626,599	1,755,462	1,851,888
Restricted	1,422	1,341	1,443	1,466	1,488	1,332	1,254	1,256	1,256	10,484
Unrestricted	350,054	346,475	385,303	403,156	381,926	358,319	430,608	523,622	553,996	627,229
Total business-type activities net position	1,430,547	1,497,137	1,607,879	1,697,946	1,753,070	1,836,763	1,957,548	2,151,477	2,310,714	2,489,601
Primary government										
Net investment in capital assets	2,292,947	2,424,067	2,606,232	2,770,326	2,920,907	3,142,374	3,329,759	3,518,183	3,712,645	3,889,797
Restricted	132,862	150,737	162,859	178,587	156,886	170,855	184,080	184,671	221,521	299,544
Unrestricted	(204,503)	(190,603)	(213,383)	(297,668)	(1,326,899)	(762,326)	(691,055)	(316,407)	(112,421)	(109,232)
Total primary government net position	$ 2,221,306	2,384,201	2,555,708	2,651,245	1,750,894	2,550,903	2,822,784	3,386,447	3,821,745	4,080,109

Note: The decrease in unrestricted net position in 2018 is due to the implementation of GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB).

Table 2

City of Columbus, Ohio
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	$ 144,771	155,396	179,207	195,683	198,726	212,191	225,617	154,123	199,798	276,556
Public service	171,408	175,361	178,409	204,302	208,579	228,370	227,001	184,076	196,184	255,926
Public safety	552,321	572,506	618,014	680,781	754,715	82,023	750,656	680,449	704,644	849,641
Development	82,349	87,663	95,117	106,016	116,444	121,582	145,420	118,159	181,245	208,154
Health	49,545	51,780	55,236	58,175	59,601	68,398	73,284	44,987	57,902	79,907
Recreation and parks	130,290	125,783	143,661	167,651	172,398	189,051	191,822	160,705	196,941	251,448
Interest on long-term debt	43,579	45,452	36,624	34,496	36,557	40,803	43,632	42,620	39,936	50,999
Total governmental activities expenses	1,174,263	1,213,941	1,306,268	1,447,104	1,547,020	942,418	1,657,432	1,385,119	1,576,650	1,972,631
Business-type activities:										
Water	147,521	168,333	154,921	173,876	167,920	183,813	183,302	145,041	169,237	201,656
Sanitary Sewer	203,700	211,295	201,803	216,516	216,573	237,912	226,969	194,487	213,081	240,079
Storm Sewer	32,348	33,920	32,781	34,187	34,529	38,057	36,901	31,254	31,837	37,603
Electricity	78,545	77,570	79,472	84,509	86,475	86,310	90,836	79,656	88,462	93,185
Mobility	758	730	709	756	793	762	705	786	16,015	19,109
Total business-type activities expenses	462,872	491,848	469,686	509,844	506,290	546,854	538,713	451,224	518,632	591,632
Total primary government expenses	$ 1,637,135	1,705,789	1,775,954	1,956,948	2,053,310	1,489,272	2,196,145	1,836,343	2,095,282	2,564,263
Program Revenue										
Governmental activities:										
Charges for services:										
General government	$ 57,982	58,986	59,400	59,851	61,015	60,426	53,824	54,932	56,235	58,774
Public service	33,452	34,631	36,629	32,950	34,582	39,729	30,218	30,348	20,864	22,677
Public safety	29,224	30,395	32,682	31,578	34,886	41,166	27,543	30,055	35,763	37,601
Development	18,426	17,676	17,080	22,558	20,670	23,823	19,985	28,695	30,238	27,600
Health	7,221	7,658	8,149	8,912	9,322	10,056	9,890	8,559	10,383	9,970
Recreation and parks	11,836	16,282	18,386	18,808	20,567	23,194	20,230	28,164	27,856	29,491
Operating grants and contributions	144,968	138,900	141,285	167,594	135,929	164,309	330,695	243,463	323,747	311,951
Capital grants and contributions	51,662	58,261	65,961	51,361	72,740	108,873	104,070	94,670	103,226	116,508
Total governmental activities program revenue	354,771	362,789	379,572	393,612	389,711	471,576	596,455	518,886	608,312	614,572

Table 2 (continued)

City of Columbus, Ohio
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services:										
Water	176,962	183,084	196,015	198,529	195,107	200,092	211,206	214,813	223,445	233,970
Sanitary Sewer	230,062	242,923	249,303	262,986	268,635	269,381	283,057	290,870	304,841	334,585
Storm Sewer	38,527	39,124	40,569	40,916	42,432	41,968	44,474	44,564	46,651	47,141
Electricity	82,186	77,806	79,582	81,827	87,808	84,498	83,163	84,149	83,894	87,639
Mobility	1,569	1,528	1,875	1,538	2,075	2,005	1,566	815	17,702	22,883
Operating/Capital grants and contributions	1,874	100	-	-	-	-	-	101	62	142
Total business-type activities program revenue	531,180	544,565	567,344	585,796	596,057	597,944	623,466	635,312	676,595	726,360
Total primary government program revenue	$ 885,951	907,354	946,916	979,408	985,768	1,069,520	1,219,921	1,154,198	1,284,907	1,340,932
Net (Expense)/Revenue										
Governmental activities	$ (819,492)	(851,152)	(926,696)	(1,053,492)	(1,157,309)	(470,842)	(1,060,977)	(866,233)	(968,338)	(1,358,059)
Business-type activities	68,308	52,717	97,658	75,952	89,767	51,090	84,753	184,088	157,963	134,728
Total primary government net expense	$ (751,184)	(798,435)	(829,038)	(977,540)	(1,067,542)	(419,752)	(976,224)	(682,145)	(810,375)	(1,223,331)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Income taxes	$ 771,407	813,378	846,355	876,310	880,803	953,106	938,016	1,053,645	1,084,838	1,151,237
Ohio BWC Rebates and Dividends	-	-	-	12,327	15,635	16,669	87,120	-	-	-
Property taxes	44,311	42,965	44,233	45,552	50,883	51,132	51,639	61,480	58,933	61,050
Shared revenues	35,739	33,970	33,488	36,860	42,145	49,237	38,716	52,113	57,354	55,614
Hotel/Motel taxes	18,507	20,497	21,332	22,354	22,791	23,743	10,109	15,906	23,358	26,530
Investment earnings (loss)	4,709	6,191	7,096	7,649	20,586	33,917	27,957	(3,503)	(45,914)	83,460
Municipal motor vehicle tax	3,374	3,453	3,558	5,417	3,695	4,201	6,743	7,863	7,556	7,613
Miscellaneous	30,263	33,378	34,090	54,750	42,943	55,901	54,309	54,306	73,205	57,642
Transfers	(1,823)	(4,622)	(2,691)	(2,257)	(2,398)	(2,729)	(2,536)	(5,843)	(14,931)	(5,610)
Total governmental activities general revenues and other changes	906,487	949,210	987,461	1,058,962	1,077,083	1,185,177	1,212,073	1,235,967	1,244,399	1,437,536

Table 2 (continued)

City of Columbus, Ohio
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Investment earnings	3,351	3,959	6,342	4,824	14,296	22,741	18,278	(2,663)	(19,870)	33,333
Ohio BWC Rebates and Dividends	-	-	-	1,948	2,289	2,406	11,504	-	-	-
Subsidies - BAB interest reimbursement	953	753	-	-	-	-	-	-	-	-
Miscellaneous	9,243	4,539	4,051	5,086	4,095	4,727	3,714	6,661	6,213	5,216
Transfers	1,823	4,622	2,691	2,257	2,398	2,729	2,536	5,843	14,931	5,610
Total business-type activities general revenues and other changes	15,370	13,873	13,084	14,115	23,078	32,603	36,032	9,841	1,274	44,159
Total primary government general revenues and other changes	$ 921,857	963,083	1,000,545	1,073,077	1,100,161	1,217,780	1,248,105	1,245,808	1,245,673	1,481,695
Changes in Net Position										
Governmental activities	$ 86,995	98,058	60,765	5,470	(80,226)	714,335	151,096	369,734	276,061	79,477
Business-type activities	83,678	66,590	110,742	90,067	112,845	83,693	120,785	193,929	159,237	178,887
Total primary government	$ 170,673	164,648	171,507	95,537	32,619	798,028	271,881	563,663	435,298	258,364

Table 3

City of Columbus, Ohio
Fund Balances, Governmental Funds
(modified accrual basis of accounting)
(amounts expressed in thousands)
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Committed	$ 29,980	23,222	5,878	6,106	1,270	3,078	3,141	22,563	26,278	18,038
Assigned	16,708	16,741	18,667	21,820	25,546	26,888	6,654	15,501	13,181	15,720
Unassigned	90,650	93,785	114,090	122,781	117,723	161,298	299,255	266,623	240,941	247,388
Total general fund	137,338	133,748	138,635	150,707	144,539	191,264	309,050	304,687	280,400	281,146
Board of Health										
Restricted	-	-	-	-	-	2,068	1,903	4,516	10,727	19,782
Committed	-	-	-	-	-	1,084	-	8,318	3,466	2,789
Assigned	-	-	-	-	-	-	-	2,048	2,048	-
Total Board of Health	-	-	-	-	-	3,152	1,903	14,882	14,192	22,571
General Bond Retirement Fund										
Restricted	68	-	-	-	-	-	-	-	-	-
Total general bond retirement fund	68	-	-	-	-	-	-	-	-	-
Special Income Tax Fund										
Committed	175,023	180,928	192,579	200,425	217,377	239,113	217,648	264,966	302,132	362,268
Total special income tax fund	175,023	180,928	192,579	200,425	217,377	239,113	217,648	264,966	302,132	362,268
Other Governmental Funds										
Restricted	406,512	445,948	523,675	504,580	590,327	547,531	372,211	422,355	568,620	681,570
Committed	39,919	43,478	46,734	49,107	46,023	50,522	61,369	70,071	69,906	60,742
Unassigned	(195)	-	(253)	(4,865)	(3,999)	(6,089)	(9,640)	(16,824)	(12,758)	(11,991)
Total other governmental funds	446,236	489,426	570,156	548,822	632,351	591,964	423,940	475,602	625,758	730,321
Total Fund Balances, Governmental Funds	$ 758,665	804,102	901,370	899,954	994,267	1,025,493	952,541	1,060,137	1,224,521	1,396,306

Table 4

City of Columbus, Ohio
Changes in Fund Balances, Governmental Funds
(modified accrual basis of accounting)
(amounts expressed in thousands)
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Income taxes	$ 771,407	808,378	840,355	876,310	888,803	948,106	947,016	1,031,645	1,081,838	1,130,237
Property taxes	44,311	42,965	44,233	45,552	50,883	51,132	51,639	61,480	62,783	59,688
Grants and subsidies	122,600	118,305	117,452	146,649	141,466	174,111	327,942	240,903	302,125	301,349
Investment income (loss)	4,709	6,191	7,096	7,649	20,586	33,917	27,957	(3,503)	(46,155)	83,460
Licenses and permits	34,164	35,179	40,721	39,537	39,659	43,604	35,816	38,977	39,263	36,658
Shared revenues	69,808	70,548	71,711	69,745	72,318	82,821	81,236	95,086	93,840	95,091
Charges for services	97,237	103,920	106,768	110,379	115,324	124,128	111,641	118,377	122,092	126,818
Fines and forfeitures	27,392	25,297	24,254	23,679	23,965	31,807	15,935	17,186	12,376	13,960
Payments in lieu of taxes	32,165	31,536	31,152	31,437	37,499	42,038	44,122	48,878	52,022	60,157
Miscellaneous	52,532	63,821	58,995	91,725	88,217	99,035	162,416	78,794	121,051	105,785
Total revenues	1,256,325	1,306,140	1,342,737	1,442,662	1,478,720	1,630,699	1,805,720	1,727,823	1,841,235	2,013,203
EXPENDITURES										
Current:										
General government	135,133	139,024	154,202	163,565	173,725	175,761	197,285	193,323	211,966	255,397
Public service	108,417	109,363	105,726	113,456	119,472	123,618	125,101	128,791	124,031	136,646
Public safety	530,080	554,004	558,510	586,782	622,668	631,726	650,253	673,479	709,557	734,696
Development	79,765	85,013	85,322	91,023	95,920	102,762	136,004	130,126	182,918	197,628
Health	49,230	51,734	52,300	51,364	54,559	58,242	67,853	69,392	71,013	78,229
Recreation and parks	114,131	110,320	125,297	141,345	149,947	155,160	164,171	178,823	197,339	219,141
Capital outlay	242,240	260,407	256,769	283,564	246,274	290,922	305,044	269,458	253,760	345,723
Debt service:										
Principal retirement	113,009	127,707	132,065	140,768	147,394	151,208	161,758	166,317	177,412	198,252
Interest and fiscal charges	53,062	59,680	59,564	60,700	62,076	68,096	66,866	66,685	66,759	74,329
Total expenditures	1,425,067	1,497,252	1,529,755	1,632,567	1,672,035	1,757,495	1,874,335	1,876,394	1,994,755	2,240,041
Excess(deficiency) of revenues over expenditures	(168,742)	(191,112)	(187,018)	(189,905)	(193,315)	(126,796)	(68,615)	(148,571)	(153,520)	(226,838)
OTHER FINANCING SOURCES (USES)										
Transfers in	64,952	73,534	50,491	63,436	56,211	74,178	82,599	96,319	80,157	60,025
Transfers out	(67,849)	(79,429)	(54,991)	(67,576)	(60,364)	(78,583)	(86,936)	(103,854)	(93,362)	(66,512)
Proceeds from bonds and long-term notes	178,224	227,599	265,991	176,290	260,815	137,520	-	221,145	303,665	386,799
Refunding bonds issued	104,425	-	138,145	65,365	-	15,475	-	17,275	-	-
Payment to refunded bond escrow agent	(121,256)	-	(175,076)	(77,048)	-	(16,622)	-	(18,242)	-	(18,319)
Premium on bond issuance	39,058	14,845	59,726	28,022	30,967	24,072	-	41,476	29,512	36,109
Inception of SBITA subscription	-	-	-	-	-	-	-	-	-	501
Total other financing sources (uses)	197,554	236,549	284,286	188,489	287,629	156,040	(4,337)	254,119	319,972	398,603
Net change in fund balance	28,812	45,437	97,268	(1,416)	94,314	29,244	(72,952)	105,548	166,452	171,765
Fund balances—beginning of year, as restated	729,853	758,665	804,102	901,370	899,954	994,268	1,025,493	952,541	1,058,089	1,224,541
Fund balances—reclassified/restated	-	-	-	-	-	1,981	-	-	-	-
Fund balances—end of year	$ 758,665	804,102	901,370	899,954	994,268	1,025,493	952,541	1,058,089	1,224,541	1,396,306
Debt service as a percentage of noncapital expenditures[1]	13.90%	14.92%	14.79%	14.55%	14.42%	14.57%	14.23%	14.16%	14.22%	14.02%

[1]Debt service included in the calculation of debt service as a percentage of noncapital expenditures includes principal retirement and interest and fiscal charges. Noncapital expenditures is total expenditures less the capital outlay expenditure capitalized for the related fiscal year.

Table 5

City of Columbus, Ohio
Changes in Fund Balance, General Fund
(modified accrual basis of accounting)
(amounts expressed in thousands)
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Income taxes	$ 578,552	606,281	630,266	657,229	666,599	711,076	710,261	773,734	810,936	848,120
Property taxes	44,311	42,965	44,233	45,552	50,883	51,132	51,639	61,480	62,783	59,688
Grants and subsidies	-	-	-	-	-	-	-	-	-	5,310
Investment earnings (loss)	4,376	5,884	6,625	6,901	19,228	31,665	25,332	(3,263)	(47,121)	70,596
Licenses and permits	11,636	12,980	14,759	13,033	13,062	13,136	8,240	8,508	9,331	7,226
Shared revenues	29,465	29,484	27,980	28,194	28,264	30,078	25,616	35,491	36,504	36,256
Charges for services	61,157	62,314	63,365	64,985	67,196	65,150	60,740	63,677	70,509	71,220
Fines and forfeits	18,953	18,911	18,889	18,650	18,493	18,906	11,634	13,551	8,606	9,146
Miscellaneous	9,552	5,109	6,927	17,976	19,510	19,712	90,808	9,203	6,021	6,665
Total revenues	758,002	783,928	813,044	852,520	883,235	940,855	984,270	962,381	957,569	1,114,227
Expenditures										
General government	107,915	110,690	124,220	127,806	137,596	135,327	137,076	151,029	157,005	183,642
Public service	52,853	52,903	50,563	53,356	50,155	48,661	50,055	49,102	50,387	56,107
Public safety	523,944	548,771	554,287	583,163	617,260	626,608	602,350	662,740	668,491	726,993
Development	34,873	38,735	41,673	38,022	44,211	39,327	36,439	44,954	47,774	49,835
Health[1]	20,728	21,208	23,065	22,287	23,479	-	-	-	198	59
Recreation and parks[1]	34,294	35,050	37,693	40,504	41,533	40,940	43,301	43,975	42,657	48,202
Capital outlay	7,198	7,971	7,190	7,693	7,259	4,226	12,516	2,634	5,325	7,341
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	5,365
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	463
Total expenditures	781,805	815,328	838,691	872,831	921,493	895,089	881,737	954,434	971,837	1,078,007
Excess (deficiency) of revenues over expenditures	(23,803)	(31,400)	(25,647)	(20,311)	(38,258)	45,766	102,533	7,947	(14,268)	36,220
Other financing sources (uses)										
Transfers in (out)										
Tipping fees	16,152	16,152	16,982	16,648	16,677	17,752	19,433	17,940	16,344	-
Other sources	6,717	13,122	14,676	17,159	16,587	9,700	11,989	8,629	9,453	2,657
Other uses	(1,356)	(1,464)	(1,124)	(1,424)	(1,174)	(26,493)	(19,573)	(38,879)	(35,816)	(38,131)
Total other financing sources (uses)	21,513	27,810	30,534	32,383	32,090	959	15,253	(12,310)	(10,019)	(35,474)
Net Change in Fund Balance	(2,290)	(3,590)	4,887	12,072	(6,168)	46,725	117,786	(4,363)	(24,287)	746
Fund balance at beginning of year	139,628	137,338	133,748	138,635	150,707	144,539	191,264	309,050	304,687	280,400
Fund balance at end of year	$ 137,338	133,748	138,635	150,707	144,539	191,264	309,050	304,687	280,400	281,146

[1]On a budgetary basis, the majority of the expenditure amount above is included in transfers out, as amount is transferred to the related special revenue operating fund. For GAAP reporting purposes, the amount was reclassified to expenditures. Beginning in 2019, Health was considered a component unit and the expenditures are reflected in the Board of Health.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 6

General Fund Revenue and Expenditure Categories
Expressed as Percentages of Total Revenue and Expenditures
(modified accrual basis of accounting)
Last Ten Fiscal Years

	2014 % to Total	2015 % to Total	2016 % to Total	2017 % to Total	2018 % to Total	2019 % to Total	2020 % to Total	2021 % to Total	2022 % to Total	2023 % to Total
Revenues										
Income taxes	76.3	77.3	77.6	77.2	75.4	75.6	72.2	80.4	84.7	76.1
Property taxes	5.8	5.4	5.4	5.3	5.8	5.4	5.2	6.3	6.6	5.4
Grants and subsidies	-	-	-	-	-	-	-	-	-	0.5
Investment earnings (loss)	0.6	0.8	0.8	0.8	2.2	3.4	2.6	(0.3)	(4.9)	6.3
Licenses and permits	1.5	1.7	1.8	1.5	1.5	1.4	0.8	0.9	1.0	0.6
Shared revenues	3.9	3.8	3.4	3.3	3.2	3.2	2.6	3.7	3.8	3.3
Charges for services	8.1	7.9	7.8	7.6	7.6	6.9	6.2	6.6	7.4	6.4
Fines and forfeits	2.5	2.4	2.3	2.2	2.1	2.0	1.2	1.4	0.9	0.8
Miscellaneous	1.3	0.7	0.9	2.1	2.2	2.1	9.2	1.0	0.6	0.6
Total revenues	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expenditures										
General government	13.8	13.6	14.8	14.6	14.9	15.1	15.5	15.8	16.2	17.0
Public service	6.7	6.5	6.0	6.1	5.4	5.4	5.7	5.1	5.2	5.2
Public safety	67.0	67.3	66.0	66.8	67.0	70.0	68.4	69.5	68.8	67.5
Development	4.5	4.8	5.0	4.4	4.8	4.4	4.1	4.7	4.9	4.6
Health[1]	2.7	2.6	2.8	2.6	2.6	-	-	-	-	-
Recreation and parks	4.4	4.3	4.5	4.6	4.5	4.6	4.9	4.6	4.4	4.5
Capital outlay	0.9	0.9	0.9	0.9	0.8	0.5	1.4	0.3	0.5	0.7
Debt Service [2]										
Principal	-	-	-	-	-	-	-	-	-	0.5
Total expenditures	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[1] Health expenditures are reported in the Board of Health, a blended component unit, beginning in 2019

[2] Debt service expenditures in the General Fund are a result of the implementation of GASB 96, Subscription-based IT arrangements, beginning in 2023.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 7

City of Columbus, Ohio
Enterprise Funds Summary Data
Last Ten Fiscal Years
(dollar amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water										
Assets	$ 1,193,096	1,255,827	1,391,310	1,470,726	1,544,019	1,666,111	1,688,080	1,785,740	1,817,308	1,903,041
Net position	426,864	419,794	467,214	495,640	504,103	531,007	570,020	640,270	688,026	735,148
Operating revenue	183,762	185,653	197,679	201,743	198,213	203,359	217,873	217,265	225,788	235,726
Operating expense	(133,703)	(150,001)	(137,952)	(157,794)	(153,232)	(160,597)	(161,007)	(121,656)	(147,067)	(177,810)
Operating income	50,059	35,652	59,727	43,949	44,981	42,762	56,866	95,609	78,721	57,916
Investment income (loss)	1,368	1,456	3,910	1,567	4,568	7,656	5,822	(579)	(8,520)	12,935
Interest expense	(13,181)	(18,816)	(16,549)	(15,663)	(14,847)	(23,680)	(23,785)	(24,773)	(22,617)	(24,296)
Other, net	725	375	402	105	136	166	110	(7)	172	251
Transfers in	-	11	-	4	23	-	-	-	-	322
Transfers out	(64)	(67)	(70)	(1,536)	-	-	-	-	-	(6)
Changes in net position	38,907	18,611	47,420	28,426	34,861	26,904	39,013	70,250	47,756	47,122
Number of employees	537	566	557	560	507	498	510	502	452	503
Pumpage (millions of gallons):										
Minimum day	108	104	112	112	105	116	116	111	114	122
Maximum day	160	159	165	164	164	171	189	184	179	177
Average day	135	133	135	133	134	139	141	142	145	145
Total year's pumpage	49,372	48,687	49,458	48,621	48,808	50,555	51,507	51,793	52,963	52,964
Sanitary Sewer										
Assets	$ 2,650,560	2,644,409	2,805,043	2,923,149	3,075,140	3,141,271	3,129,524	3,219,404	3,288,624	3,444,624
Net position	845,349	855,064	906,327	956,001	993,439	1,038,922	1,109,310	1,205,336	1,289,402	1,401,446
Operating revenue	231,697	243,880	250,366	265,004	270,681	271,592	289,199	293,437	306,309	336,695
Operating expense	(154,331)	(155,346)	(154,834)	(165,408)	(168,595)	(181,538)	(175,804)	(144,746)	(165,533)	(191,454)
Operating income	77,366	88,534	95,532	99,596	102,086	90,054	113,395	148,691	140,776	145,241
Investment income (loss)	1,581	1,952	2,014	2,538	7,660	11,909	9,421	(1,474)	(9,077)	15,892
Interest expense	(48,027)	(56,516)	(46,681)	(50,708)	(48,291)	(56,801)	(52,623)	(51,392)	(47,830)	(49,137)
Other, net	160	381	398	120	212	321	195	201	197	40
Transfers in	2	484	-	-	26	-	-	-	-	8
Transfers out	-	-	-	(1,872)	-	-	-	-	-	-
Changes in net position	31,082	34,835	51,263	49,674	61,693	45,483	70,388	96,026	84,066	112,044
Number of employees	511	505	499	503	514	503	492	497	454	494
Treatment data (millions of gallons per day):										
Minimum day - Jackson Pike	39.4	35.4	46.8	35.4	46.4	16.5	31.6	27.6	37.0	29.0
Minimum day - Southerly	54.3	59.2	66.4	65.6	61.4	54.3	62.5	64.9	62.0	59.0
Maximum day - Jackson Pike	152.3	150.6	152.3	156.3	153.1	154.5	153.4	153.3	152.9	158.5
Maximum day - Southerly	311.2	300.3	284.4	300.1	321.2	321.0	442.0	377.2	405.0	397.0
Average day - Jackson Pike	75.6	78.7	75.5	82.8	87.2	73.1	75.0	71.9	70.9	79.9
Average day - Southerly	108.4	100.7	100.5	102.2	125.2	115.1	115.1	109.5	120.5	104.0
Maximum capacity	480.0	480.0	480.0	480.0	480.0	590.0	590.0	590.0	590.0	590.0

Table 7 (continued)

City of Columbus, Ohio
Enterprise Funds Summary Data
Last Ten Fiscal Years
(dollar amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Storm Sewer										
Assets	$ 220,600	226,664	232,767	241,058	245,030	255,026	255,966	265,056	273,384	283,963
Net position	95,734	100,949	109,474	117,087	124,801	130,770	140,068	152,942	166,694	177,858
Operating revenue	38,575	39,147	40,576	41,055	42,461	42,336	44,907	44,844	46,651	47,143
Operating expense	(28,434)	(30,163)	(29,869)	(31,006)	(31,273)	(34,750)	(33,927)	(29,306)	(30,162)	(35,413)
Operating income	10,141	8,984	10,707	10,049	11,188	7,586	10,980	15,538	16,489	11,730
Investment income (loss)	245	333	184	437	1,211	1,676	1,312	(150)	(767)	1,793
Interest expense	(3,888)	(3,716)	(2,924)	(3,165)	(3,129)	(3,079)	(2,941)	(2,514)	(1,970)	(2,358)
Other, net	1,002	124	48	29	-	-	-	-	-	-
Transfers in	830	810	510	297	22	-	-	-	-	-
Transfers out	-	-	-	(34)	-	(214)	(53)	-	-	(1)
Changes in net position	8,330	6,535	8,525	7,613	9,292	5,969	9,298	12,874	13,752	11,164
Number of employees	30	34	33	33	42	47	27	26	26	24
Electricity										
Assets	$ 126,270	127,175	131,336	141,203	150,679	161,063	157,897	163,919	159,676	161,285
Net position	96,005	92,989	95,265	98,866	97,678	99,627	97,054	103,822	101,316	101,234
Operating revenue	82,790	78,564	79,994	83,221	88,510	85,213	84,636	85,193	84,403	88,186
Operating expense	(78,038)	(77,140)	(78,903)	(83,920)	(85,907)	(85,670)	(90,357)	(79,015)	(87,714)	(92,423)
Operating income (loss)	4,752	1,424	1,091	(699)	2,603	(457)	(5,721)	6,178	(3,311)	(4,237)
Investment income (loss)	151	207	222	261	838	1,464	1,150	(182)	(876)	1,631
Interest expense	(532)	(536)	(518)	(508)	(619)	(766)	(789)	(918)	(784)	(856)
Other, net	34	12	31	15	153	86	198	4	19	60
Transfers in	1,055	1,184	1,450	4,550	1,327	1,622	2,589	1,762	2,446	3,321
Transfers out	-	-	-	(18)	-	-	-	(76)	-	(1)
Changes in net position	5,460	2,291	2,276	3,601	4,302	1,949	(2,573)	6,768	(2,506)	(82)
Number of employees	102	106	97	96	104	108	112	108	100	83
Mobility (formerly, Garages)										
Assets	$ 34,652	34,278	33,446	31,689	31,507	30,560	61,973	61,733	124,563	127,280
Net position	16,480	19,489	21,469	23,138	25,439	28,039	29,473	33,382	48,489	55,911
Operating revenue	1,570	1,528	1,875	1,538	2,075	2,005	1,566	815	19,267	23,478
Operating expense	(668)	(668)	(666)	(668)	(668)	(668)	(668)	(686)	(14,250)	(16,389)
Operating income	902	860	1,209	870	1,407	1,337	898	129	5,017	7,089
Investment income (loss)	5	12	12	21	19	36	573	(278)	(630)	1,082
Interest expense	(91)	(63)	(41)	(88)	(125)	(94)	(37)	(100)	(1,765)	(2,720)
Other, net	-	-	-	-	-	-	-	1	-	4
Transfers in	-	2,200	800	866	1,000	1,321	-	4,157	9,838	1,967
Contributed capital	-	-	-	-	-	-	-	-	2,647	-
Changes in net position	816	3,009	1,980	1,669	2,301	2,600	1,434	3,909	15,107	7,422
Number of employees	-	-	-	-	-	-	-	-	41	40

Table 8

City of Columbus, Ohio
Income Tax Revenue by Payer Type
Net of Refunds
Budget (Cash) Basis
Last Ten Fiscal Years
(in thousands, except %)

Year	Withholding	% of total	Non-withholding	% of total	Total Individual	% of total	Business Accounts	% of total	Total
2014	$ 634,199	82.2%	$ 43,206	5.6%	$ 677,405	87.8%	$ 94,127	12.2%	$ 771,532
2015	660,059	82.2%	44,165	5.5%	704,224	87.7%	98,767	12.3%	802,991
2016	688,730	82.0%	47,875	5.7%	736,605	87.7%	103,309	12.3%	839,914
2017	716,452	81.8%	46,420	5.3%	762,872	87.1%	112,985	12.9%	875,857
2018	746,257	83.7%	46,362	5.2%	792,619	88.9%	98,966	11.1%	891,585
2019	780,465	82.9%	48,014	5.1%	828,479	88.0%	112,974	12.0%	941,453
2020	784,441	84.1%	42,906	4.6%	827,347	88.7%	105,401	11.3%	932,748
2021	837,149	80.9%	43,461	4.2%	880,610	85.1%	154,184	14.9%	1,034,794
2022	878,506	81.3%	43,223	4.0%	921,729	85.3%	158,844	14.7%	1,080,573
2023	907,018	79.8%	48,874	4.3%	955,892	84.1%	180,722	15.9%	1,136,614

City of Columbus, Ohio
Income Tax Revenue Fund Distribution and Governmental Activities
Net of Refunds
Last Ten Fiscal Years
(in thousands, except %)

	Budget (Cash) Basis					GAAP (Modified Accrual) Basis					Full Accrual	
Year	General Fund	Debt Service Funds	Other Governmental Funds	Total	% Increase (Decrease)	General Fund	Debt Service Funds	Other Governmental Funds	Total	% Increase (Decrease)	Governmental Activities	% Increase (Decrease)
2014	$ 578,645	$ 192,882	$ 5	$ 771,532	3.25%	$ 578,552	$ 192,850	$ 5	$ 771,407	3.19%	$ 771,407	1.83%
2015	602,241	200,747	3	802,991	4.08%	606,281	202,094	3	808,378	4.79%	813,378	5.44%
2016	629,935	209,979	-	839,914	4.60%	630,266	210,089	-	840,355	3.96%	846,355	4.05%
2017	656,889	218,963	5	875,857	4.28%	657,229	219,076	5	876,310	4.28%	876,310	3.54%
2018	668,685	222,895	5	891,585	1.80%	666,599	222,199	5	888,803	1.43%	880,803	0.51%
2019	706,086	235,362	5	941,453	5.59%	711,076	237,025	5	948,106	6.67%	953,106	8.21%
2020	699,560	233,187	1	932,748	(0.92%)	710,261	236,754	1	947,016	(0.11%)	938,016	(1.58%)
2021	776,095	258,699	-	1,034,794	10.94%	773,734	257,911	-	1,031,645	8.94%	1,053,645	12.33%
2022	810,429	270,143	1	1,080,573	4.42%	810,936	270,901	1	1,081,838	4.87%	1,084,838	2.96%
2023	852,461	284,153	-	1,136,614	5.19%	848,120	282,117	-	1,130,237	4.47%	1,151,237	6.12%

Source: City of Columbus, Ohio, City Auditor.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 9

City of Columbus, Ohio
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal year	Total tax levy	Current tax collections	Percent of levy collected	Delinquent tax collections [1]	Total tax collections	Percent of total tax collections to tax levy	Outstanding delinquent taxes	Percent of outstanding delinquent taxes to tax levy
Franklin County [2]								
2014	$ 44,800,974	$ 42,017,029	93.8%	$ 1,799,711	$ 43,816,740	97.8%	$ 3,472,763	7.8%
2015	43,404,863	38,286,845	88.2	1,549,056	39,835,901	91.8	2,854,883	6.6
2016	44,088,560	41,834,637	94.9	3,004,836	44,839,473	101.7	2,558,205	5.8
2017	44,911,437	42,641,750	94.9	2,973,848	45,615,598	101.6	2,630,704	5.9
2018	50,063,969	49,882,650	99.6	3,547,515	53,430,165	106.7	2,852,669	5.7
2019	50,659,686	46,760,434	92.3	3,229,827	49,990,261	98.7	2,572,234	5.1
2020	51,294,549	47,281,876	92.2	3,266,379	50,548,255	98.5	2,159,407	4.2
2021	60,969,830	58,928,036	96.7	1,255,984	60,184,020	98.7	3,035,265	5.0
2022	61,918,050	59,563,428	96.2	1,943,949	61,507,377	99.3	2,959,614	4.8
2023	63,045,833	61,189,641	97.1	1,766,460	62,956,101	99.9	3,186,299	5.1
Fairfield County [2]								
2023	$ 642,242	$ 635,685	99.0%	$ 5,873	$ 641,558	99.9%	$ 7,165	1.1%
Delaware County [2]								
2023	$ 498,673	$ 490,012	98.3%	$ 5,195	$ 495,207	99.3%	$ 3,387	0.7%

[1] Franklin, Fairfield, and Delaware County do not identify delinquent tax collections by tax year levied. Amounts represent all delinquent tax collections and related penalties and interest within the fiscal year. Delinquent tax amounts collected exclusive of penalties and interest by tax year levied are not available.

[2] The City of Columbus entered Fairfield County in 1975 and Delaware County in 1991. Because the vast majority of property within the City lies within Franklin County, the above table demonstrates a ten year history of that property within Franklin County, but only current year data for Fairfield and Delaware counties.

Sources: Franklin, Fairfield, and Delaware County Auditors

Table 10

City of Columbus, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands, except %)

		Real Property		Public Utilities		Total			
Tax year	For	Assessed value	Estimated actual value	Assessed value	Estimated actual value[2]	Assessed value	Estimated actual value	Total Direct Tax Rate	Percent of total assessed to total estimated actual value
Franklin County[1]									
2014	2015	$ 13,650,517	39,001,477	431,892	1,233,977	$ 14,082,409	40,235,454	3.14	35.0%
2015	2016	13,714,055	39,183,014	483,199	1,380,569	14,197,254	40,563,583	3.14	35.0
2016	2017	13,951,324	39,860,926	514,811	1,470,888	14,466,135	41,331,814	3.14	35.0
2017	2018	15,553,671	44,439,060	571,578	1,633,080	16,125,249	46,072,140	3.14	35.0
2018	2019	15,711,184	44,889,097	611,825	1,748,071	16,323,009	46,637,168	3.14	35.0
2019	2020	15,864,285	45,326,529	673,553	1,924,437	16,537,838	47,250,966	3.14	35.0
2020	2021	18,935,915	54,102,614	725,006	2,071,446	19,660,921	56,174,060	3.14	35.0
2021	2022	19,166,892	54,762,549	786,060	2,245,886	19,952,952	57,008,435	3.14	35.0
2022	2023	19,489,529	55,684,370	823,647	2,353,277	20,313,176	58,037,647	3.14	35.0
2023	2024	26,637,477	76,107,077	894,765	2,556,471	27,532,242	78,663,548	3.14	35.0
Fairfield County[1]									
2023	2024	$ 219,543	627,266	5,795	16,557	$ 225,338	643,823	2.90	35.0%
Delaware County[1]									
2023	2024	$ 444,406	1,269,732	13,008	37,166	$ 457,414	1,306,898	2.10	35.0%

[1] The City of Columbus entered Fairfield County in 1975 and Delaware County in 1991. Because the vast majority of property within the City lies within Franklin County, the above table demonstrates a ten year history of that property within Franklin County, but only current year data for Fairfield and Delaware Counties.

[2] Estimated actual values for Public Utilities have been calculated by the respective county auditors.

Sources: Franklin, Fairfield, and Delaware County Auditors.

Table 11

City of Columbus, Ohio
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
(Per $ 1,000 of Assessed Valuation)

	Effective Rate[1]			City							
Fiscal Year	Class 1 Res/Agr	Class 2 All other	Total Rate	General Fund	Police Pensions	Fire Pensions	Total City	County	School	Library	Joint Vocational School and Other
Franklin County[2]											
2014 for 2015	68.89	80.76	100.51	2.54	0.30	0.30	3.14	18.47	76.10	2.80	-
2015 for 2016	68.72	80.79	100.31	2.54	0.30	0.30	3.14	18.47	75.90	2.80	-
2016 for 2017	74.72	87.03	106.29	2.54	0.30	0.30	3.14	18.47	81.88	2.80	-
2017 for 2018	68.33	82.26	107.19	2.54	0.30	0.30	3.14	18.92	82.33	2.80	-
2018 for 2019	68.24	82.10	107.04	2.54	0.30	0.30	3.14	18.92	82.18	2.80	-
2019 for 2020	68.25	82.36	107.14	2.54	0.30	0.30	3.14	19.12	82.08	2.80	-
2020 for 2021	58.49	74.80	107.21	2.54	0.30	0.30	3.14	19.12	81.63	2.80	0.52
2021 for 2022	58.36	75.31	107.21	2.54	0.30	0.30	3.14	19.77	81.03	2.80	0.47
2022 for 2023	58.26	74.99	107.21	2.54	0.30	0.30	3.14	19.77	81.03	2.80	0.47
2023 for 2024	49.05	73.05	115.44	2.54	0.30	0.30	3.14	19.77	87.91	4.30	0.32
Fairfield County[2]											
2023 for 2024	43.81	59.84	98.45	2.30	0.30	0.30	2.90	12.70	79.20	1.25	2.40
Delaware County[2]											
2023 for 2024	54.29	67.87	105.32	1.50	0.30	0.30	2.10	8.07	90.95	1.00	3.20

[1] The effective rate is determined by multiplying the total rate by a composite reduction factor which is determined annually by the State Tax Commissioner to adjust for changes in the value of the property tax base.

[2] The City of Columbus entered Fairfield County in 1975 and Delaware County in 1991. Because the vast majority of property within the City lies within Franklin County, the above table demonstrates a ten year history of that property within Franklin County, but only current year data for Fairfield and Delaware counties.

Sources: Franklin, Fairfield, and Delaware County Auditors.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 12

City of Columbus, Ohio
Principal Property Taxpayers
December 31, 2023

Public Utilities	Assessed valuation (in thousands)	% of total assessed valuation
1.Ohio Power Company	$ 657,109	2.33%
2.Columbia Gas of Ohio, Inc.	137,970	0.49
3.AEP Ohio Transmission	93,423	0.33
Real Estate		
1.Nationwide Mutual Insurance Company	73,927	0.26
2.GLP Capital LP	56,897	0.20
3.Distribution Land Co. LLC	43,754	0.16
4.Huntington Center Owner LLC	38,460	0.14
5.GS Owner LLC	37,026	0.13
6.New Hilliard Station Apartments LLC	31,486	0.11
7.Scioto Downs Inc	28,822	0.10
8.Galaxy OH LP	27,761	0.10
9.BCORE GO MF Gardens Owner LLC	26,234	0.09
10.Northpark Endeavors LLC	25,552	0.09
Total Principal Property Taxpayers	1,278,421	4.53
All Others	26,936,573	95.47
Total Assessed Valuation in Columbus	$ 28,214,994	100.00%

Note: Beginning in 2021, assessed value of Fairfield and Delaware Counties now included.
Sources: Franklin, Fairfield, and Delaware County Auditors.

City of Columbus, Ohio
Principal Property Taxpayers
December 31, 2014

Public Utilities	Assessed valuation (in thousands)	% of total assessed valuation
1.Ohio Power Company	$ 324,491	2.25%
2.Columbia Gas of Ohio, Inc.	64,235	0.44
3.AEP Ohio Transmission	37,615	0.26
4.American Electric Power	15,642	0.11
Real Estate		
1.Nationwide Mutual Insurance Company	69,252	0.48
2.GLP Capital LP	55,937	0.39
3.Distribution Land Corp.	40,607	0.28
4.Huntington Center	39,221	0.27
5.Battelle Memorial	21,530	0.15
6.American Homes for Rent	19,081	0.13
7.Scioto Downs Inc.	18,435	0.13
8.Anheuser Busch	18,308	0.13
9.Olentangy Commons	13,930	0.10
10.Hertz Columbus One LLC	13,778	0.09
Total Principal Property Taxpayers	752,062	5.21
All Others	13,685,987	94.79
Total Assessed Valuation in Franklin County	$ 14,438,049	100.00%

Source: Franklin County Auditor

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 13

City of Columbus, Ohio
Special Assessment Billings and Collections
Last Ten Fiscal Years

Fiscal year	Special assessment debt service requirements	Special assessment requirements billed by County Auditor[1]	Special assessments collected[1]
2014	$ 460,275	$ 15,514,823	$ 7,668,599
2015	467,733	18,462,876	7,840,308
2016	297,409	17,249,152	7,163,749
2017	271,385	18,572,268	9,139,386
2018	128,756	17,037,824	10,402,247
2019	34,970	15,097,413	10,490,980
2020	34,123	16,773,769	13,526,207
2021	33,275	21,532,905	17,861,930
2022	32,428	27,082,123	23,880,365
2023	3,762	26,137,052	21,420,119

Responsibility for the billing and collection of special assessments is, under Ohio Law, vested with the County Auditor's office.

All special assessment type debt is general obligation debt of the City.

[1]Includes weed cutting charges, demolitions, community development charges, special improvements districts, sanitary sewer improvements, and curbs/sidewalks.

Sources: City of Columbus, Ohio, City Auditor, and Franklin County Auditor.

Table 14

City of Columbus, Ohio
Annual Charges and Rate Increases
for the Average Columbus Resident/User of Water
Last Ten Fiscal Years

Year	Water		Sanitary Sewers		Storm Sewers		Total		
	Annual charge	% increase	Annual charge	% increase	Annual charge	% increase	Annual charge	% increase	ten year % increase
2015	$ 428.62	3.0	$ 554.14	3.0	$ 54.07	1.0	$ 1,036.83	2.9	89.2
2016	445.76	4.0	570.76	3.0	54.61	1.0	1,071.13	3.3	77.5
2017	459.13	3.0	587.88	3.0	55.16	1.0	1,102.17	2.9	58.8
2018	463.72	1.0	599.64	2.0	55.71	1.0	1,119.07	1.5	43.3
2019	473.00	2.0	617.63	3.0	56.26	1.0	1,146.89	2.5	37.1
2020	487.19	3.0	636.16	3.0	57.39	2.0	1,180.74	3.0	34.6
2021	496.93	2.0	655.24	3.0	57.96	1.0	1,210.13	2.5	29.9
2022	516.81	4.0	688.01	5.0	59.70	3.0	1,264.52	4.5	29.6
2023	537.48	4.0	722.41	5.0	60.90	2.0	1,320.79	4.5	32.5
2024	564.36	5.0	758.53	5.0	61.51	1.0	1,384.40	4.8	37.4

Source: City of Columbus, Department of Public Utilities

Table 15

City of Columbus, Ohio
Statement of Legal Debt Margins
As of December 31, 2023

Line		Total debt limit 10.5%	Total unvoted debt limit 5.5%
1	Total assessed property value in:		
2	Franklin County	$ 27,532,242	27,532,242
3	Fairfield County	225,338	225,338
4	Delaware County	457,414	457,414
5	Total (lines 2 through 4)	$ 28,214,994	28,214,994
6	Debt limit 10.5% & 5.5% of assessed value (x line 5)	$ 2,962,574	1,551,825
7	Total Outstanding Bond and Note Debt		
8	Bonds & Long-Term Notes	$ 5,000,154	2,391,114
9	Non-Enterprise Long-Term Notes- TIF	13,637	13,637
10	Short-Term Note	21,193	21,193
11	Total (lines 8 through 10)	5,034,984	2,425,944
12	Exemptions:		
13	G.O. Assessment Bonds (Non-Enterprise)	-	-
14	G.O. Limited Enterprise Revenue Supported Debt- Unvoted		
15	Water Bonds	-	-
16	Sanitary Sewer Bonds	6,195	6,195
17	Sanitary Sewer Assessment Notes	-	-
18	Storm Sewer Bonds	3,055	3,055
19	Electric Bonds	16	16
20	Electric Assessment Notes	543	543
21	Mobility Bonds	19,760	19,760
22	Mobility Notes	20,650	20,650
23	Total (lines 13 through 22)	50,219	50,219
24	G.O. Unlimited Enterprise Revenue Supported Debt- Voted		
25	Water Bonds	606,630	-
26	Water Note	-	-
27	Sanitary Sewer Bonds	543,865	-
28	Storm Sewer Bonds	81,415	-
29	Electric Bonds	22,430	-
30	Total (lines 25 through 29)	1,254,340	-
31	G.O. Other-		
32	Income Tax Pledged- Limited (unvoted)	425,685	425,685
33	Loan- State Capital Improvement Fund & SIB	10,396	10,396
34	OP&F Pension Bonds	-	-
35	Total (lines 32 through 34)	436,081	436,081
36	Revenue Bonds and Other		
37	Water Bonds	-	-
28	Water OWDA/EPA Loans	448,570	448,570
39	Sanitary Sewer- Bonds	359,190	359,190
40	Sanitary Sewer OWDA/EPA Loans	1,001,149	1,001,149
41	Storm Sewer OWDA/EPA Loans	9,818	9,818
42	Component Unit- RiverSouth	93,355	93,355
43	Non-Enterprise -TIF Notes	13,637	13,637
44	Total (lines 37 through 43)	1,925,719	1,925,719
45	Total Exemptions (lines 23, 30, 35, and 44)	3,666,359	2,412,019
46	Net Debt (line 11 less line 45)	1,368,625	13,925
46a	Debt Service Fund Balances- Re: Non-Enterprise G.O. Bonds	362,268	13,925
47	Net Debt subject to 10.5% and 5.5% limitation (line 46 minus line 46a)	1,006,357	-
48	Total Legal Debt Margin (line 6 minus line 47)	$ 1,956,217	$ 1,551,825
49	Percent of Net Debt to Assessed Value (line 47 / line 5)	3.57%	-%
50	Percent of Legal Debt Limit	10.50%	5.50%
51	Percent of Legal Debt Margin (line 48 / line 5)	6.93%	5.50%

Source: City of Columbus, Ohio, City Auditor

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 16

City of Columbus, Ohio
Ratio of General Obligation Debt to Assessed Value, Total Primary Government General Obligation Debt per Capita, Total Primary Government Debt per Capita, and Total Primary Government Debt to Total Personal Income
Last Ten Fiscal Years
(dollar amounts in thousands, except population and per capita)

			Governmental Activities		Business-type Activities		Total Primary Government					
Fiscal Year	Population[1]	Assessed Value[2]	General Obligation Debt[3]	Revenue Obligations	General Obligation Debt[4]	Revenue Obligations	General Obligation Debt[3][4]	Revenue Obligations	Ratio of GO Debt to Assessed Value	Total Primary Government GO Debt Per Capita[5]	Total Primary Government Debt Per Capita[5]	Total Primary Government Debt to Total Personal Income[6]
2014	829,690	$ 14,438,049	$ 1,448,915	$ 67,914	$ 1,293,059	$ 1,409,543	$ 2,741,974	$ 1,477,457	18.99	$ 3,304.82	$ 5,085.55	4.66%
2015	842,528	14,572,090	1,542,493	69,055	1,335,334	1,370,104	2,877,827	1,439,159	19.75	3,415.70	5,123.85	4.53%
2016	861,141	14,866,971	1,663,551	95,004	1,449,271	1,462,586	3,112,822	1,557,590	20.94	3,614.76	5,423.52	4.76%
2017	880,828	16,563,633	1,694,612	87,494	1,477,116	1,532,160	3,171,728	1,619,654	19.15	3,600.85	5,439.63	4.68%
2018	902,674	16,753,326	1,817,759	78,959	1,499,271	1,623,887	3,317,030	1,702,846	19.80	3,674.67	5,561.12	4.71%
2019	914,449	17,000,918	1,807,530	68,126	1,575,635	1,637,759	3,383,165	1,705,885	19.90	3,699.68	5,565.15	4.60%
2020	914,449	20,175,041	1,616,612	61,000	1,478,549	1,641,242	3,095,161	1,702,242	15.34	3,384.73	5,246.22	4.01%
2021	909,686	20,480,012	1,676,658	69,489	1,541,794	1,650,197	3,218,452	1,719,686	15.72	3,537.98	5,428.40	3.80%
2022	908,386	20,892,037	1,804,497	33,801	1,485,685	1,740,789	3,290,182	1,774,590	15.75	3,622.01	5,575.57	3.83%
2023	912,274	28,214,994	1,938,178	84,595	1,451,169	1,853,268	3,389,347	1,937,863	12.01	3,715.27	5,839.48	N.A.

Sources:

[1] Mid Ohio Regional Planning Commission. Beginning in 2017, MORPC adjusted their methodology to include international migration estimates to closer align with annual census estimates. Similar methodology was used to update prior estimates back to reflect consistency in growth. In 2020, MORPC changed their population estimate protocol. Going forward, population estimates will be provided during the current year. Therefore, the population did not change from 2019 to 2020.

[2] Provided by Franklin, Fairfield and Delaware County Auditors.

[3] General Obligation Debt includes long-term notes.

[4] General Obligation Debt includes short term Mobility Enterprise notes ($20.650 million in 2023).

[5] Per capita calculations have been made on total bonded debt. Resources restricted for debt service are not restricted solely for the repayment of principal of debt.

[6] Total personal income for Columbus MSA per Table 25.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 17

City of Columbus, Ohio
Percent of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total Governmental Expenditures
Last Ten Fiscal Years
(in thousands, except %)

Fiscal year	Total governmental expenditures	Total capital outlay expenditures	Total governmental less capital outlay expenditures	Principal	Interest and Fiscal Charges	Total debt service[1]	Percent of debt service to total governmental less capital outlay expenditures
2014	$ 1,425,067	$ 242,240	$ 1,182,827	$ 108,785	$ 47,781	$ 156,566	13.24%
2015	1,497,252	260,407	1,236,845	121,203	56,898	178,101	14.40%
2016	1,529,755	256,769	1,272,986	125,137	56,681	181,818	14.28%
2017	1,632,567	283,564	1,349,003	132,011	58,106	190,117	14.09%
2018	1,672,035	246,274	1,425,761	137,286	58,543	195,829	13.74%
2019	1,757,495	290,922	1,466,573	140,454	64,886	205,340	14.00%
2020	1,874,335	305,044	1,569,291	154,879	63,961	218,840	13.95%
2021	1,876,394	269,458	1,606,936	158,785	64,073	222,858	13.87%
2022	1,994,755	253,760	1,740,995	168,920	65,513	234,433	13.47%
2023	2,240,041	345,723	1,894,318	176,235	72,666	248,901	13.14%

[1] Includes debt service for governmental activities general obligation bonds. Total debt service in 2023 excludes OPWC notes ($399 thousand), long-term revenue notes ($2.302 million), long-term general obligation notes ($588 thousand), SBITA ($13.360 million) and blended component unit - lease revenue bonds ($7.030 million).

Source: City of Columbus, Ohio, City Auditor.

Table 18

City of Columbus, Ohio
Computation of Direct and Overlapping Debt

In addition to the City, other political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the City. The estimated outstanding bonded indebtedness at 12/31/2023 of such political subdivisions is as follows:

Political subdivision of State of Ohio	Estimated Principal outstanding	Percentage applicable to Columbus	Estimated Amount applicable to Columbus
Direct*			
City of Columbus	$ 2,022,767,916	100.00 %	$ 2,022,767,916
Total direct debt	2,022,767,916		2,022,767,916
Overlapping**			
Delaware County	34,794,866	3.55	1,235,218
Fairfield County	23,290,000	3.86	898,994
Franklin County	84,805,355	54.01	45,803,372
Blendon Township	9,720,000	-	-
Clinton Township	-	10.03	-
Jefferson Township	-	2.93	-
Madison Township	840,000	1.84	15,456
Mifflin Township	12,193,837	0.45	54,872
Prairie Township	8,055,000	4.68	376,974
Columbus City School District	321,840,251	98.31	316,401,151
Dublin City School District	219,386,671	25.97	56,974,718
Gahanna-Jefferson City School District	217,574,724	10.57	22,997,648
Hilliard City School District	84,960,004	40.73	34,604,210
Reynoldsburg City School District	55,199,987	6.68	3,687,359
South-Western City School District	185,779,962	35.77	66,453,492
Upper Arlington City School District	197,671,684	1.35	2,668,568
Westerville City School District	110,990,000	23.98	26,615,402
Worthington City School District	328,955,000	58.86	193,622,913
Canal Winchester Local School District	28,136,000	20.75	5,838,220
Groveport Madison Local School District	34,651,732	40.04	13,874,553
Hamilton Local School District	10,195,000	29.74	3,031,993
Licking Heights Local School District	133,345,000	26.47	35,296,422
New Albany-Plain Local School District	58,956,196	28.14	16,590,274
Olentangy Local School District	384,289,503	7.03	27,015,552
Pickerington Local School District	138,706,000	12.39	17,185,673
C-TEC JVSD	-	4.17	-
Eastland-Fairfield Career JVSD	-	13.79	-
Tolles Career & Technical Center JVSD	759,471	26.24	199,285
New Albany-Plain Local Park District	42,750,000	27.91	11,931,525
Columbus State Community College	112,910,000	54.01	60,982,691
Solid Waste Authority of Central Ohio	51,120,000	52.76	26,970,912
Total overlapping debt	2,891,876,243		991,327,447
Total direct and overlapping debt	$ 4,914,644,159		$ 3,014,095,363

* Source: City of Columbus Auditor's Office; represents all governmental activities debt outstanding at 12/31/2023.

** Source: Ohio Municipal Advisory Council. Percentages were determined by OMAC by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.

Table 19

City of Columbus, Ohio
Sanitary Sewer Enterprise Revenue Bond Coverage[1]
Sanitary Sewer System Revenue Bonds[2]
Last Ten Fiscal Years
(in thousands, except coverages)

Line	As defined in indenture	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A	Gross revenue, including interest	$ 233,440	246,697	252,778	267,662	278,553	283,822	298,815	292,164	297,429	352,627
B	O & M expenses, net of depreciation	(98,185)	(95,121)	(97,326)	(105,726)	(107,188)	(113,072)	(104,867)	(72,575)	(92,289)	(116,930)
C	Net revenues (A - B)	135,255	151,576	155,452	161,936	171,365	170,750	193,948	219,589	205,140	235,697
D	Cash balance, as of December 31 of the preceding fiscal year, in the Sewer operating fund and the system reserve fund	200,221	216,451	218,879	230,805	246,062	262,604	238,307	273,748	275,240	277,995
E	O & M expense reserve requirement (10% of preceding year)	(10,356)	(9,819)	(9,512)	(9,733)	(10,573)	(10,719)	(11,307)	(10,487)	(7,258)	(9,229)
F	Sewer operating fund and system reserve fund available cash balance (D - E)	189,865	206,632	209,367	221,072	235,489	251,885	227,000	263,261	267,982	268,766
G	Adjusted net revenues (C + F)	$ 325,120	358,208	364,819	383,008	406,854	422,635	420,948	482,850	473,122	504,463
H	Revenue bond principal	$ -	-	-	-	-	-	-	-	-	9,000
I	Revenue bond interest	18,302	16,973	16,799	17,362	17,617	16,735	15,300	15,014	15,467	16,462
J	General obligation bond principal	26,574	27,935	29,724	29,329	36,625	37,143	38,564	42,302	45,828	44,490
K	General obligation bond interest	13,317	14,895	13,382	17,255	18,551	20,805	22,916	23,599	23,569	23,433
L	General obligation note interest	-	-	-	-	-	-	-	-	-	-
M	OWDA/EPA principal	42,751	54,082	60,013	63,401	63,984	64,161	70,224	78,923	77,960	78,279
N	OWDA/EPA interest	22,608	31,347	27,067	26,146	24,579	22,946	23,014	23,888	22,163	20,203
O	Total debt service (H - N)	$ 123,552	145,232	146,985	153,493	161,356	161,790	170,018	183,726	184,987	191,867
	Rate covenant tests:										
	Adjusted net revenues vs. total debt service										
	Required ratio of lines G ÷ O	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Actual ratio of lines G ÷ O	2.63	2.47	2.48	2.50	2.52	2.61	2.48	2.63	2.56	2.63
	Adjusted net revenues vs. revenue bond debt service										
	Required ratio of lines G ÷ (H + I)	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	Actual ratio of lines G ÷ (H + I)	17.76	21.10	21.72	22.06	23.09	25.25	27.51	32.16	30.59	30.64

[1] The Sanitary Sewer System Revenue Bonds Series 2008A&B require two coverage tests. The rate covenant tests determine if the City is required to increase user rates or engage an independent engineer to assist in determining adequate rates. The City has exceeded all coverage requirements.

[2] The Series 2008A bonds were refunded by Series 2014 in December, 2014, and Series 2015 in December, 2015.

Source: City of Columbus, Ohio, City Auditor.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 20

City of Columbus, Ohio
Business Indicators[1]
Last Ten Fiscal Years

Year	Square Mile Area City of Columbus Year End		Air Passengers (000)	Scheduled Airline Freight (000 lbs.)[2]
2014	228.1		6,356	10,910
2015	228.4		6,796	11,384
2016	224.5	(3)	7,324	10,147
2017	224.6		7,577	11,170
2018	225.0		8,142	9,639
2019	225.8		8,637	10,083
2020	225.9		3,269	6,411
2021	226.2		5,822	8,850
2022	226.5		7,455	9,186
2023	227.2		8,375	9,980

		All Vehicle Registrations	
Year	Active Gas Meters	Columbus, Ohio	Franklin County (Includes Columbus)
2014	444,923	715,552	1,128,044
2015	448,279	732,673	1,166,027
2016	429,515	756,638	1,195,766
2017	433,069	767,992	1,202,345
2018	432,375	801,285	1,228,617
2019	435,201	794,671	1,229,364
2020	442,522	734,492	1,155,496
2021	442,487	833,553	1,286,545
2022	446,079	795,679	1,231,983
2023	448,796	808,621	1,257,338

[1] Franklin County data unless otherwise indicated.
[2] Includes cargo, freight and mail. Data representative of Columbus Regional Airport Authority - John Glenn International only.
[3] 2016 data reflects reduction of 4.088 square miles derived from refined calculations utilizing regional GIS data.

Sources: Columbia Gas of Ohio; Columbus Regional Airport Authority; State of Ohio, Bureau of Motor Vehicles; and City of Columbus, Department of Public Service, Division of Infrastructure Management.

Table 21

City of Columbus, Ohio
Growth in Land Area
Selected Years

Year	Square miles annexed[1]	Square miles at December 31
1950	-	39.977
1955	14.429	54.406
1960	36.804	91.210
1965	13.490	104.700
1970	39.194	143.894
1975	29.316	173.210
1980	9.902	183.112
1985	4.204	187.316
1990	8.712	196.028
1991	0.801	196.829
1992	1.515	198.344
1993	0.979	199.323
1994	0.642	199.965
1995	8.251	204.279
1996	1.953	209.218[2]
1997	2.797	212.015
1998	1.520	213.535
1999	1.141	214.676
2000	1.957	216.633
2001	1.921	218.554
2002	2.678	221.232
2003	1.229	222.461
2004	1.689	224.150
2005	1.700	225.850
2006	0.932	226.782
2007	0.173	226.955
2008	0.157	227.112
2009	0.030	227.142
2010	0.054	227.196
2011	0.227	227.423
2012	0.479	227.902
2013	0.068	227.970
2014	0.092	228.062
2015	0.338	228.400
2016	0.149	224.461[3]
2017	0.124	224.585
2018	0.406	225.005
2019	0.785	225.790
2020	0.078	225.868
2021	0.285	226.153
2022	0.310	226.463
2023	0.778	227.241

[1] Net of de-annexations.
[2] 1996 includes 2.986 square miles resulting from refined remeasurements of City area.
[3] Beginning in 2016, measurements are calculated and adjusted annually as enhanced GIS data becomes available. December 31 square mile data may not reflect actual additions and there may be refinements in calculation.

Source: City of Columbus, Department of Public Service, Division of Infrastructure Management, Maps Section.

Table 22

City of Columbus, Ohio
Largest Employers in the Greater Columbus Area
Ranked by Number of Full-time Employees

2023				2014			
Rank	Name of Employer	FTEs	% to Total	Rank	Name of Employer	FTEs	% to Total
1.	The Ohio State University	34,661	3.20%	1.	Ohio State University	28,710	2.97%
2.	State of Ohio	23,410	2.16%	2.	State of Ohio	23,692	2.45%
3.	Ohio Health	21,950	2.02%	3.	JPMorgan Chase & Co.	20,475	2.12%
4.	JP Morgan Chase & Co	18,600	1.71%	4.	OhioHealth	19,652	2.03%
5.	Nationwide Children's Hospital	14,242	1.31%	5.	Nationwide Mutual Insurance Co.	12,433	1.29%
6.	Nationwide Mutual Insurance Company	11,000	1.01%	6.	Kroger Co.	11,068	1.15%
7.	Kroger Co.	10,925	1.01%	7.	Mount Carmel Health System	8,362	0.87%
8.	Amazon	9,262	0.85%	8.	Nationwide Children's Hospital	8,243	0.85%
9.	City of Columbus	8,855	0.82%	9.	Columbus City Schools	8,195	0.85%
10.	Columbus City Schools	8,235	0.76%	10.	Honda North America, Inc.	7,900	0.82%
11.	Mount Carmel Health System	8,032	0.74%	11.	McDonald's Corp.	7,622	0.79%
12.	Honda North America, Inc.	7,000	0.65%	12.	L Brands, Inc.	7,100	0.73%
13.	Franklin County	6,400	0.59%	13.	Franklin County	7,064	0.73%
14.	Cardinal Health Inc.	4,508	0.42%	14.	Huntington Bancshares, Inc.	5,500	0.57%
15.	DHL Supply Chain	4,460	0.41%	15.	Cardinal Health, Inc.	4,318	0.45%
16.	Huntington Bancshares Inc.	3,645	0.34%	16.	Giant Eagle Inc.	3,820	0.40%
17.	Giant Eagle Inc.	3,535	0.33%	17.	U.S. Postal Service	3,716	0.38%
18.	Discover Financial Services LLC	3,521	0.32%	18.	American Electric Power Company, Inc.	3,578	0.37%
19.	Bath & Body Works	3,417	0.32%	19.	DLA Land and Maritime	3,400	0.35%
20.	Bread Financial Holdings Inc.	3,000	0.28%	20.	PNC Financial Services Group	3,000	0.31%
21.	Covelli Enterprise/Panera Bread	2,995	0.28%	21.	Excel Inc.	2,875	0.30%
22.	American Electric Power Company Inc.	2,842	0.26%	22a.	Abercrombie & Fitch Co.	2,650	0.27%
23.	FedEx Corporation	2,710	0.25%	22b.	Express Scripts	2,650	0.27%
24.	South-Western City Schools	2,700	0.25%	24.	South-Western City Schools	2,471	0.26%
25.	Columbus State Community College	2,554	0.24%	25.	Alliance Data Systems Corp.	2,374	0.25%

Source of FTEs and Rank: "Largest Central Ohio Employers Ranked by Central Ohio employees", Business First of Columbus.

©Copyright 2023, Business First of Columbus Inc. All rights reserved. Reprinted with permission.

Business First listing includes Delaware, Fairfield, Franklin, Licking, Madison, Pickaway and Union counties.

The published 2023 list only includes employers that submitted data to Business First of Columbus Inc.

Source of 2023 % to Total: City of Columbus, City Auditor. Percentage calculated using Columbus MSA labor force number of 1,129,200 from Table 23, less Hocking, Morrow and Perry County combined labor force of 44,500 which is included in Columbus MSA but not in Business First.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 23

City of Columbus, Ohio
Estimated Civilian Labor Force
and Annual Average Unemployment Rates
Last Ten Fiscal Years

(Labor Force in Thousands)

	Franklin County		Columbus M.S.A. [1]		Ohio		U.S.
Year	Labor force [2]	Unemployment rate [3]	Labor force [2]	Unemployment rate [3]	Labor force [2]	Unemployment rate [3]	Unemployment rate [3]
2014	649.1	4.9%	1,030.7	4.9%	5,713.2	5.8%	6.2%
2015	658.0	4.1	1,042.2	4.2	5,710.8	5.0	5.3
2016	669.4	4.1	1,060.0	4.2	5,754.5	5.0	4.9
2017	686.5	4.1	1,082.8	4.1	5,819.0	5.0	4.4
2018	693.3	3.8	1,091.8	3.9	5,820.0	4.5	3.9
2019	703.6	3.6	1,110.8	3.6	5,879.4	4.2	3.7
2020	701.9	7.6	1,105.2	7.1	5,736.6	8.2	8.1
2021	707.1	5.0	1,115.0	4.7	5,709.0	5.1	5.3
2022	710.4	3.4	1,123.2	3.4	5,733.1	4.0	3.6
2023	714.3	3.2	1,129.2	3.1	5,787.0	3.5	3.6

[1] The Columbus M.S.A. includes Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union counties.

[2] Civilian labor force is the estimated number of persons 16 years of age and over, employed and unemployed, distributed by place of residence.

[3] The unemployment rate is equal to the estimate of unemployed persons divided by the estimated civilian labor force.

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information (preliminary data that is subject to change).

Table 24

City of Columbus, Ohio
Unemployment Rates
(%, except for Average Columbus MSA employment base)
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Franklin County:										
January	6.1	5.0	4.6	4.8	4.0	4.2	4.1	6.6	3.8	3.4
February	5.7	4.5	4.3	4.6	4.0	3.8	3.7	6.4	3.6	3.4
March	5.3	4.2	4.3	4.1	3.8	3.5	4.3	6.6	3.3	3.4
April	4.5	3.9	3.9	3.7	3.7	3.0	12.8	5.7	3.2	2.8
May	4.8	4.2	3.9	3.9	3.6	3.2	11.7	5.1	3.2	3.1
June	5.2	4.4	4.3	4.4	4.4	3.8	11.0	5.7	3.8	3.3
July	5.1	4.2	4.2	4.3	4.0	4.0	10.0	5.1	3.7	3.2
August	4.8	3.8	4.1	4.2	3.8	3.8	8.2	4.5	3.7	3.4
September	4.6	3.9	4.3	3.8	3.6	3.6	7.9	4.1	3.3	3.2
October	4.2	3.8	4.1	3.7	3.6	3.3	6.4	3.6	3.3	3.3
November	4.2	3.9	3.9	3.6	3.5	3.3	5.7	3.2	3.0	2.8
December	4.1	3.9	4.1	3.6	3.8	3.3	5.6	2.9	3.0	2.7
Annual Average Rates:										
Franklin County	4.9	4.1	4.1	4.1	3.8	3.6	7.6	5.0	3.4	3.2
State of Ohio	5.8	5.0	5.0	5.0	4.5	4.2	8.2	5.1	4.0	3.5
United States	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6
Average Columbus MSA employment	979,900	998,300	1,015,400	1,038,500	1,049,700	1,070,700	1,026,300	1,063,100	1,085,000	1,093,700

Sources: Ohio Department of Job and Family Services, Bureau of Labor Market Information (preliminary data that is subject to change), United States Department of Labor

Table 25

City of Columbus, Ohio
Estimated Per Capita Income[1]
Last Ten Fiscal Years

	Columbus M.S.A.			Franklin County		Ohio		United States
Year	Total Personal Income (in thousands)	Per capita income	% of national average	Per capita income	% of national average	Per capita income	% of national average	Per capita income
2014	$ 90,513,779	$ 45,181	97.6	$ 45,402	98.1	$ 42,278	91.3	$ 46,287
2015	95,257,047	46,931	97.7	47,115	98.0	43,801	91.1	48,060
2016	98,107,074	47,740	97.5	47,453	96.9	44,576	91.0	48,971
2017	102,377,841	49,080	96.2	48,247	94.6	46,116	90.4	51,004
2018	106,583,823	50,564	94.9	49,566	93.0	47,822	89.7	53,309
2019	110,697,628	52,018	93.6	50,730	91.3	49,404	88.9	55,547
2020	119,727,813	55,902	94.5	54,352	91.9	52,879	89.4	59,153
2021	130,059,487	60,579	94.0	59,391	92.2	57,026	88.5	64,430
2022	132,344,114	61,228	93.5	59,473	90.8	57,777	88.2	65,470
2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

[1] Information updated: new statistics for 2022; revised statistics for 2014-2021
N.A. = Information not available.
Source: U.S. Department of Commerce, Division of Regional Measurement, Bureau of Economic Analysis

Table 26

City of Columbus, Ohio
Columbus Metropolitan Statistical Area Employment[1]
Nonagricultural Wage and Salary Employment in Selected Industries[2]
Annual Average Data for Last Ten Fiscal Years
(in thousands, except percent)

Industry	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Percentage of Total 2022 employment
Total[3]	**1,003.3**	**1,026.7**	**1,050.1**	**1,069.4**	**1,082.8**	**1,094.2**	**1,047.8**	**1,081.8**	**1,121.9**	**N.A.**	**100.0**
Manufacturing:	**70.0**	**71.7**	**71.7**	**72.1**	**73.5**	**73.3**	**70.4**	**71.9**	**74.1**	**N.A.**	**6.6**
Durable Goods	44.9	45.7	45.0	45.2	45.8	46.0	43.0	43.8	44.5	N.A.	**4.0**
Nondurable Goods	25.1	26.0	26.7	27.1	27.4	27.6	27.3	28.7	29.7	N.A.	**2.6**
Nonmanufacturing:	**933.3**	**955.0**	**978.4**	**997.3**	**1,010.2**	**1,023.6**	**977.3**	**1,012.2**	**1,047.7**	**N.A.**	**93.4**
Construction	21.0	21.8	23.1	24.0	25.3	27.2	27.6	28.3	30.1	N.A.	**2.7**
Transportation and Public Utilities	48.7	53.2	57.0	62.6	64.1	69.7	78.7	85.8	94.0	N.A.	**8.4**
Wholesale Trade	40.9	41.2	41.4	40.9	41.4	41.8	40.3	40.6	41.3	N.A.	**3.7**
Retail Trade	102.3	102.7	103.5	103.6	103.1	101.8	96.6	100.2	101.7	N.A.	**9.1**
Finance, Insurance, and Real Estate	76.6	79.4	82.8	84.9	86.0	86.5	84.8	85.5	85.2	N.A.	**7.6**
Services	476.6	486.2	496.6	503.6	510.2	513.5	472.2	493.7	515.4	N.A.	**45.9**
Government:	**167.2**	**170.5**	**174.0**	**177.7**	**180.1**	**183.1**	**177.1**	**178.1**	**180.0**	**N.A.**	**16.0**
Federal Government	13.7	13.8	14.3	14.5	14.5	14.5	14.8	14.5	14.3	N.A.	**1.3**
State Government	69.9	72.7	73.9	75.9	77.3	79.0	75.0	76.1	76.3	N.A.	**6.8**
Local Government	83.6	84.0	85.8	87.3	88.3	89.6	87.3	87.5	89.4	N.A.	**7.9**

[1] Columbus Metropolitan Statistical Area includes Delaware, Franklin, Fairfield, Hocking, Licking, Madison, Morrow, Perry, Pickaway, and Union counties.
[2] Nonagricultural employment excludes farm workers, proprietors, the self-employed, unpaid family workers, and domestic workers.
[3] Per Labor Market Information Bureau, subtotals may not add to totals because of rounding or exclusion of minor groups.
Note: Information updated: new statistics for 2022; revised statistics for 2014-2021.
N.A. = Information not available.

Source: Ohio Department of Job and Family Services, Labor Market Information Bureau

Table 27

City of Columbus, Ohio
School Enrollment Trends in Franklin County
Last Ten Fiscal Years

Year	The Ohio State University	Columbus State Community College	Other Colleges/ Universities [1]	Total Colleges/ Universities	Columbus Public Schools [2]
2014	58,322	24,539	17,160	100,021	50,870
2015	58,663	26,227	16,217	101,107	50,419
2016	59,482	27,303	15,942	102,727	49,212
2017	59,837	27,626	14,912	102,375	50,405
2018	61,170	27,312	14,482	102,964	49,008
2019	61,391	27,627	12,870	101,888	48,737
2020	61,369	27,837	10,589	99,795	46,664
2021	61,677	25,311	12,223	99,211	45,610
2022	60,540	25,437	13,109	99,086	45,373
2023	60,046	26,900	14,341	101,287	45,397

[1] Includes Capital University, Columbus College of Art & Design, Franklin University, Ohio Dominican University, Otterbein University, and Mt. Carmel College of Nursing.

DeVry Institute of Technology, Fall 2023 enrollment was approximately 229 students.

[2] The Columbus City School District is a political subdivision under Ohio law, separate and distinct from the City of Columbus and contains current information.

For 2023, the Catholic Diocese of Columbus operates 29 elementary and secondary schools in Franklin County with approximately 12,100 students.

For fall 2023, there were 15 other public school districts that lie principally in Franklin County. Enrollment in these districts is estimated at 115,505. In addition, the 134 nonpublic schools located in Franklin County have an estimated enrollment of 39,266 exclusive of the Catholic Diocese of Columbus (noted above).

Sources: Columbus City School District; Catholic Diocese of Columbus; Ohio Department of Education; Ohio Board of Regents; The Ohio State University; Columbus State Community College; Otterbein University; Franklin University; Capital University; Ohio Dominican University; Mount Carmel College of Nursing; and Columbus College of Art & Design

Table 28

City of Columbus and
Franklin County, Ohio
Land Area
December 31, 2023

Jurisdiction	Square Miles
Columbus	227.2 [1]
Less portion outside of Franklin County	(5.1) [2]
Other incorporated areas in Franklin County excluding Columbus	143.9 [2]
Unincorporated Townships within Franklin County	177.9 [2]
Total approximate area of Franklin County	543.9

Sources: [1] City of Columbus, Department of Public Service, Division of Infrastructure Management
[2] Franklin County Engineer

Table 29

City of Columbus, Ohio
Exempted Real Property
in the City of Columbus
Last Ten Fiscal Years
(in thousands)

	2014	2015[1]	2016	2017	2018	2019	2020	2021	2022	2023
Property owned by federal, state, local government, charitable and religious organizations	$ -	5,289,347	5,378,768	6,213,882	6,273,802	6,403,120	7,377,681	7,438,077	7,509,087	8,629,324
Exemptions statutorily granted that will revert to taxable status:										
Community Reinvestment Areas	-	281,100	300,981	402,072	478,013	665,253	856,861	965,809	1,127,371	1,245,052
Tax Increment Financing Districts in Columbus:										
in Franklin County	-	1,270,134	1,235,114	1,430,622	1,549,013	1,574,324	2,098,224	2,128,617	2,255,360	2,897,043
in Delaware County	-	278,632	280,221	289,241	328,290	342,378	353,886	344,522	365,839	432,164
Other tax abatements	-	75,931	80,690	78,449	93,185	90,496	125,492	140,323	193,502	448,580
Total Amount	$ 5,807,932	7,195,144	7,275,774	8,414,266	8,722,303	9,075,571	10,812,144	11,017,348	11,451,159	13,652,163

Source: Delaware, Fairfield and Franklin County Auditors

[1]Beginning in 2015, amount represents assessed values of total exempted real property in City of Columbus. Prior years amounts represented only exempted real property within Columbus City School District, a separate and distinct public entity located within the City of Columbus. Comparative data is not available for years prior to 2015.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 30

City of Columbus, Ohio
Salaries of Principal Officials
December 31, 2023

Title	Annual Salary 2023	2024
Mayor	$ 212,108	$ 221,032
President of City Council	90,131	93,923
Member of Council	74,922	78,074
City Attorney	207,606	216,340
City Auditor	207,606	216,340
City Clerk	163,488	174,782
City Treasurer	154,128	158,954
Department Heads/Directors:		
Civil Service Commission Executive Director	179,587	193,116
Health Commissioner	233,854	268,965
Recreation and Parks	180,003	195,445
Public Safety	242,778	253,821
Public Service	200,595	215,697
Development	204,859	224,559
Human Resources	179,587	196,866
Technology	186,722	204,684
Utilities	195,000	211,734
Finance	207,251	227,180
Building and Zoning Services	191,734	208,186
Neighborhoods	170,331	183,154
Inspector General (Position Started in April 2023)	-	197,851

Note: Hourly rate annualized is defined as 2,080 hours

Source: City of Columbus, Ohio, City Auditor.

Table 31

City of Columbus, Ohio
Surety Bond Coverage
December 31, 2023

Position	Coverage	Amount
City Treasurer	Fidelity Bonds	$ 10,000,000 [1]
Deputy Treasurer	Fidelity Bonds	$ 10,000,000 [1]
Police through the rank of Sergeant	Honesty Blanket Position Bond	$ 100,000 [2]
All other employees and elected or appointed officials including all officially appointed members of City Boards and/or Commissions	Faithful Performance Blanket Bond	$ 1,000,000

[1] Fidelity bonds are provided by Liberty Mutual and expire on 12/31/25.
[2] The Honesty Blanket Position Bond is provided by Liberty Mutual and expires on 12/31/25.
[3] The Faithful Performance Blanket Bond is provided by Liberty Mutual and expires on 12/31/25.

Source: City of Columbus, Ohio, City Auditor.

Table 32

City of Columbus, Ohio
Claims Against the City Resulting in Litigation, Last Ten Years
(dollar amounts expressed in thousands)

Period	Cases Filed[1] Number	Cases Filed[1] Seeking	Cases Closed[1] Number	Cases Closed[1] Seeking	Amount Paid by City
2014	221	$ 73,270	273	$ 76,043	$ 784
2015	149	22,707	245	167,965	384
2016	208	64,449	171	33,375	2,841
2017	259	108,553 [2]	230	24,391	334
2018	345	78,532	301	27,156	391
2019	216	18,521	188	104,780	989
2020	141	17,322	127	4,512	1,149
2021	158	65,235	125	88,667	12,075 [3]
2022	151	7,506	149	22,328	6,829 [4]
2023	145	55,346	136	12,001	3,419

[1] Cases filed and cases closed include those cases not seeking monetary damages.

[2] Cases filed in 2017 include a pro se complaint where the Plaintiff is demanding $75.2 million.

[3] Amount includes a settlement of $10.000 million.

[4] Amount includes a settlement of $5.750 million for a case involving protests in 2020.

Source: Columbus City Attorney's Office

Table 33

City of Columbus, Ohio
Comparison of Building Permits Issued
Last Ten Fiscal Years

Year	New Construction Permits issued	New Construction Valuation (in thousands)	Alterations & Additions Permits issued	Alterations & Additions Valuation (in thousands)	Total Permits issued	Total Valuation (in thousands)
2014	1,224	$ 691,895	10,568	$ 1,219,250	11,792	$ 1,911,145
2015	1,292	1,011,159	10,523	774,576	11,815	1,785,735
2016	1,069	1,063,881	10,650	793,628	11,719	1,857,509
2017	1,336	2,188,734	7,532	897,774	8,868	3,086,508
2018	1,228	1,792,289	12,422	842,261	13,650	2,634,550
2019	1,030	1,605,301	12,778	983,291	13,808	2,588,592
2020	1,287	2,311,208	11,349	920,792	12,636	3,232,000
2021	1,344	1,445,626	11,727	1,138,403	13,071	2,584,029
2022	1,258	2,187,189	11,576	1,464,039	12,834	3,651,228
2023	1,399	2,313,467	11,766	1,623,603	13,165	3,937,070

Source: City of Columbus, Ohio, Department of Building and Zoning Services
Note: Statistics revised in 2022 for consistent reporting.

Table 34

City of Columbus, Ohio
Average Cost of Housing Construction
Last Ten Fiscal Years

Year	Single-family average structure cost	% Change from previous year	% Change from 2013	Multi-family average unit cost	% Change from previous year	% Change from 2013
2014	$ 180,111	3.5	3.5	$ 87,234	45.7	45.7
2015	185,055	2.7	6.4	92,824	6.4	55.0
2016	200,986	8.6	15.5	113,978	22.8	90.3
2017	264,345	31.5	51.9	195,841	71.8	227.0
2018	226,558	(14.3)	30.2	222,207	13.5	271.1
2019	259,340	14.5	49.1	148,868	(33.0)	148.6
2020	267,741	3.2	53.9	154,313	3.7	157.7
2021	306,737	14.6	76.3	110,865	(28.2)	85.1
2022	348,017	13.5	100.0	122,689	10.7	104.9
2023	322,849	(7.2)	85.6	171,312	39.6	186.1

Source: City of Columbus, Ohio, Department of Building and Zoning Services

Table 35

City of Columbus, Ohio
Number of City Government Employees by Function
Last Ten Fiscal Years

	Number of Employees (Full Time and Part Time) as of December 31,									
Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
General government	1,213	1,253	1,301	1,310	1,377	1,386	1,325	1,276	1,445	1,561
Public service	745	729	713	724	727	728	732	728	678	750
Public safety	3,920	3,889	3,902	3,946	3,941	4,005	4,133	4,053	4,100	4,185
Development	313	328	320	326	325	332	329	322	340	362
Health	460	454	465	466	468	491	607	548	534	592
Recreation and parks	875	908	996	1,036	1,051	1,050	821	1,084	1,157	1,212
Total governmental activities	7,526	7,561	7,697	7,808	7,889	7,992	7,947	8,011	8,254	8,662
Business-type activities:										
Water	537	566	557	560	507	498	510	502	452	503
Sanitary Sewer	511	505	499	503	514	503	492	497	454	494
Storm Sewer	30	34	33	33	42	47	27	26	26	24
Electricity	102	106	97	96	104	108	112	108	100	83
Mobility	-	-	-	-	-	-	-	-	41	40
Total business-type activities	1,180	1,211	1,186	1,192	1,167	1,156	1,141	1,133	1,073	1,144
Total primary government	8,706	8,772	8,883	9,000	9,056	9,148	9,088	9,144	9,327	9,806

Source: City of Columbus, City Auditor.

Table 36

City of Columbus, Ohio
Number of City Employees (Full Time and Part Time as of December 31)
Covered under State Retirement Systems
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police (OP&F)	1,913	1,874	1,885	1,884	1,902	1,918	1,939	1,921	1,893	1,925
Fire (OP&F)	1,539	1,538	1,523	1,536	1,547	1,564	1,579	1,596	1,670	1,736
Civilians (OPERS)	5,254	5,360	5,475	5,580	5,607	5,666	5,570	5,627	5,764	6,145
Total employees	8,706	8,772	8,883	9,000	9,056	9,148	9,088	9,144	9,327	9,806

Total Payrolls, Last Ten Fiscal Years
(Amounts in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Payrolls subject to OPERS	$ 285.1	296.9	321.8	325.2	342.0	352.0	349.0	361.0	373.2	412.4
Payrolls subject to OP&F	290.9	298.2	333.7	326.4	329.7	360.6	364.6	381.7	405.9	420.8
Payrolls not subject to pension benefit calculation	8.9	9.6	10.0	14.7	10.9	11.0	15.3	16.3	45.6	25.2
Total	$ 584.9	604.7	665.5	666.3	682.6	723.6	728.9	759.0	824.7	858.4

Source: City of Columbus, Ohio, City Auditor

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 37

City of Columbus, Ohio
Operating Indicators by Functions/Programs
Last Ten Fiscal Years [1]

	2014	2015	2016	2017	2018	2019[1]	2020	2021	2022	2023
General Government										
$ Building maintenance expenditure per facility square foot (GF only), not including utility costs	$ 2.75	$ 2.45	$ 2.61	$ 3.02	$ 3.59	$ 3.10	$ 3.29	$ 3.18	$ 3.27	$ 3.56
% Quarterly Average Employee turnover rate	1.5%	1.4%	1.3%	1.6%	1.8%	2.0%	1.8%	2.8%	3.7%	2.3%
% Annual Employee turnover rate	5.8%	5.4%	6.0%	6.4%	7.3%	8.0%	7.2%	11.3%	14.7%	9.2%
$ Monthly employee medical benefit cost per covered life	$ 1,123	$ 1,139	$ 1,310	$ 1,412	$ 1,454	$ 1,402	$ 1,338	$ 1,421	$ 1,443	$ 1,494
# Workers Compensation allowed claims per 1,000 employees	78.9	72.5	70.4	63.8	71.8	60.0	47.2	53.1	48.8	46.4
Public Service										
% pothole repair service requests closed within 3 days	78%	84%	92%	91%	92%	88%	90%	90%	91%	94%
% traffic sign repair service requests closed within 14 days	51%	55%	63%	75%	61%	73%	43%	45%	98%	99%
$ refuse collection operating expenditures per household served	$ 141	$ 158	$ 133	$ 163	$ 146	$ 137	$ 137	$ 142	$ 137	$ 188
# households served per refuse collector	1,792	1,786	1,799	1,948	2,165	2,207	2,212	2,415	2,441	2,769
# of 90 gallon container "needs service" requests per 10,000 collection opportunities	3.8	4.0	4.4	4.5	7.2	8.7	10.8	9.4	9.4	7.0
# 300 gallon container "needs service" requests per 10,000 collection opportunities	2.0	2.7	2.7	3.6	4.1	11.5	6.6	10.7	10.6	7.0
# multi-family container "needs service" requests per 10,000 collection opportunities	0.5	2.0	0.7	0.6	0.6	14.2	2.3	1.1	1.0	1.0
% waste diverted from landfill	17.3%	20.9%	36.8%	37.9%	37.2%	36.9%	39.6%	39.3%	N.A. (2)	N.A. (2)
Public Safety										
% structure fire incidents responded to within 8 minutes of call	97%	94%	89%	96%	95%	94%	95%	95%	95%	97% (3)
% emergency medical responses within 8 minutes of call	90%	92%	87%	91%	91%	91%	90%	92%	92%	93% (3)
% of all fire incidents resolved with initial resource deployment	N.A.	N.A.	N.A.	N.A.	N.A.	87%	93%	93%	93%	95% (3)
# structure fires per 1,000 residents	1.0	0.9	1.9	1.0	0.9	0.9	0.9	0.9	0.9	0.7 (3)
# of EMS incidents per 1,000 residents	N.A.	N.A.	N.A.	N.A.	N.A.	140	113	144	145	160.7 (3)
# of fire prevention inspections conducted	N.A.	N.A.	N.A.	N.A.	N.A.	30,324	31,204	39,113	41,140	31,580 (4)
# violent crimes reported per 100,000 residents per month	50.2	50.0	49.0	47.0	37.0	35.0	41.0	45.0	36.0	35.0
# property crimes reported per 100,000 residents per month	423.8	404.0	395.0	370.0	317.0	294.0	278.0	297.0	325.0	263.0
% violent crime reports cleared by arrest per month	11.8%	13.0%	13.0%	14.0%	12.0%	13.0%	12.0%	12.0%	11.0%	16.0%
% property crime reports cleared by arrest per month	4.1%	4.0%	5.0%	6.0%	6.0%	7.0%	5.0%	4.0%	4.0%	4.0%
Development										
# full time jobs committed to be created through economic development incentive programs	3,672	3,568	3,485	1,313	2,177	2,869	688	13,848 (5)	3,299	526
$ private investment leveraged per dollar of City Capital Funds in Public Private Partnership Program	$ 22.29	$ 37.44	$ 14.59	$ 30.14	$ 36.62	$ 28.77	$ 6.06	$ 27.35	$ 13.62	$ 25.07
% non-emergency code enforcement requests responded to within ten business days	75.0%	73.6%	76.2%	72.7%	79.9%	82.8%	75.0%	84.5%	84.6%	86.8%
% interior emergency code enforcement requests investigated within two business days	85.1%	90.6%	90.7%	94.1%	94.1%	94.4%	90.7%	94.5%	94.6%	93.8%
# homes rehabbed or repaired	932	1,004	820	1,086	1,066	664	473	283	397	111

Table 37 (continued)

City of Columbus, Ohio
Operating Indicators by Functions/Programs
Last Ten Fiscal Years [1]

	2014	2015	2016	2017	2018	2019[1]	2020	2021	2022	2023
Health										
# food safety inspections completed	16,508	17,420	16,829	16,505	14,753	14,823	9,235	16,133	16,197	16,572
# urine lab tests run at CPH for chlamydia and gonorrhea	N.A.	N.A.	N.A.	N.A.	17,755	17,885	11,634	9,326	11,096	18,469
# vaccines administered to adults and children (non-covid)	N.A.	N.A.	30,320	30,208	24,227	26,456	10,456	10,573	19,450	23,343
# vaccines administered to adults and children (covid)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,108	222,983	21,296	3,602
# vital statistics transactions per year	N.A.	N.A.	263,891	274,380	278,485	282,620	206,509	260,800	290,417	291,888
# child safety seats distributed annually	420	664	852	1,120	1,007	873	638	1,098	1,062	1,644
Average # of active participants (monthly) in WIC program	34,887	35,442	35,168	34,105	32,377	29,286	27,095	23,632	24,436	26,728
# Infectious Disease Investigations conducted	4,125	3,898	9,645	10,702	11,829	10,868	3,072	3,066	5,538	4,976
# COVID-19 Related Infectious Disease Investigations conducted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	61,001	89,839	103,959	22,571
# naloxone doses distributed by CPH in the community	N.A.	N.A.	N.A.	N.A.	524	1,279	5,712	5,978	4,209	6,775
# clients seen for alcohol and other drug addiction outpatient therapies	1,059	1,102	1,040	1,013	1,050	1,023	748	875	771	812
# cribs distributed	N.A.	794	1,143	1,450	1,659	1,722	1,627	1,533	2,096	2,175
Recreation & Parks										
# aquatics program participants	117,537	135,288	144,386	162,220	180,710	174,638	7,969	109,990	95,250	82,060
# golf rounds played	177,170	186,746	187,934	189,284	172,021	186,081	171,649	220,133	214,664	252,616
# free summer and afterschool meals served	N.A.	N.A.	N.A.	543,513	472,401	463,498	453,855	261,927	250,604	275,396
# visitors to signature event series	N.A.	N.A.	N.A.	N.A.	120,000	221,000	-	8,400	236,700	244,200
# recreation program registrants	N.A.	N.A.	N.A.	74,809	78,150	85,761	39,464	58,035	57,591	62,635
# youth sports program registrants	N.A.	N.A.	N.A.	N.A.	5,344	4,652	3,052	4,243	8,379	9,749
# participants at Berliner Sports Park (outdoor fields)	N.A.	N.A.	N.A.	N.A.	119,415	155,102	64,473	174,000	198,385	160,400
# participants at indoor athletic complexes	N.A.	N.A.	N.A.	N.A.	300,334	239,205	98,584	371,937	424,193	396,213
# individuals receiving youth and family services	N.A.	N.A.	N.A.	N.A.	N.A.	24,580	33,310	6,793	11,865	1,364

Source: City of Columbus, Department of Finance and Management
N.A. : Not Available.
Note 1: Operating Indicators statistics were revised in 2019 to better reflect current metrics within the department. Ten year prior data is not available for all indicators.
Note 2: Some operating indicators from the Department of Public Service no longer available starting in 2022 due to replacement of 311 software that can no longer track these indicators.
Note 3: Division of Fire migrating to new software and revised operating indicator definitions in 2023.

Note 4: Division of Fire migrating to new software which delayed inspections from being performed in 2023.

Note 5: Development reports committed jobs in the year in which the project is legislated. 2021 New Jobs Committed numbers increased due to the OSU Innovation District JGI agreement which includes 12,000 new jobs committed. This agreement and project will take place over a 25 year period making it significantly longer than the Department's standard 5-10 year project lifecycle.

Table 38

City of Columbus, Ohio
Operating Indicators and Capital Asset Statistics
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Service										
Highways and Streets										
Streets (miles)	2,069	2,073	2,727	2,731	2,745	2,751	2,673	2,770	2,775	2,773 [1]
Streetlights	51,930	52,390	52,612	53,283	53,637	54,004	54,404	54,771	55,058	55,813
Traffic Signals	977	990	985	989	989	993	996	1,006	1,013	1,017
City Fleet (public service)										
Refuse	218	224	218	221	215	203	202	199	196	211
Other	1,494	1,408	1,509	1,521	1,570	1,514	1,525	1,531	1,624	1,938
Public Safety										
Police										
Headquarters	1	1	1	1	1	1	1	1	1	1
Heliport	1	1	1	1	1	1	1	1	1	1
Training Academy	1	1	1	1	1	1	1	1	1	1
Substations	16	16	16	16	16	17	17	17	17	18
Fire										
Headquarters	1	1	1	1	1	1	1	1	1	1
Training Academy	1	1	1	1	1	1	1	1	1	1
Fire Stations	32	32	32	33	33	33	34	34	34	34
City Fleet (public safety)										
Fire	350	371	378	364	369	374	398	404	409	477
Police	950	1,081	1,037	1,027	1,012	984	1,096	928	903	1,118
Recreation and parks										
Parks Acres Managed	N.A.	N.A.	13,388	13,509	13,582	13,681	13,749	13,970	14,042	14,978 [2]
Parks Managed	N.A.	N.A.	371	375	385	397	400	407	410	422
Trail/Greenway Miles Managed	N.A.	N.A.	N.A.	124	126	127	128	131	131	131
Playgrounds	147	148	148	149	173	174	174	170	170	170
Swimming Pools	5	8	8	9	9	9	9	9	9	9
Splashpads/Spraygrounds	4	5	5	6	6	6	6	7	7	7
Community/ Senior Centers	30	30	30	29	29	29	29	32	32	32
Athletic Complexes	5	5	5	5	5	5	5	5	5	5
Golf Courses	5	6	6	6	6	6	6	6	6	6
Reservoirs	3	3	3	3	3	3	3	3	3	3
Skate Parks	1	1	1	1	1	2	2	3	3	3
Dog Parks	5	5	5	5	5	5	5	5	5	5
Water										
Water Mains (miles)	2,517	2,520	2,521	2,526	2,524	2,528	2,531	2,535	2,535	2,539
Maximum Daily Capacity (millions of gallons)	203	207	213	255	255	255	255	255	255	245
Sewer										
Sanitary Sewers (miles)	3,988	4,009	4,184	4,298	4,254	4,381	4,245	4,452	4,500	4,595
Storm Sewers (miles)	3,098	3,128	3,176	3,215	3,241	3,266	3,306	3,348	3,375	3,406
Maximum Daily Capacity (millions of gallons)	480	480	480	480	480	590	590	590	590	590

[1] 2016 street mile measurements include the addition of 425.1 miles of previously unreported alleys, unimproved alleys and other right of way. Beginning in 2016, street mile measurements are calculated and adjusted annually as enhanced GIS data becomes available. Updates may not reflect actual additions and may be refinements in data calculations.

[2] Operating Indicators and Capital Asset statistics were revised in 2019 to better reflect current metrics within the department. Ten year prior data is not available for all indicators.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table 39

City of Columbus, Ohio
Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)

In the spirit of full disclosure and in compliance with the above Rule, the City is pleased to disclose the following regarding its outstanding obligations.

Description of Material Events during the 2023 calendar year:

1) There were no delinquencies of principal and/or interest payments.
2) There were no non-payment related defaults.
3) There were no unscheduled draws on debt service reserves reflecting financial difficulties.
4) There were no unscheduled draws on credit enhancements reflecting financial difficulties.
5) There were no substitutions of credit or liquidity providers.
6) The City received no adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations affecting the tax-exempt status of any of the City's outstanding obligations.
7) There were no material modifications to rights of the holders of the City's obligations.
8) There were no tender offers.
9) The City called certain bonds for optional redemption as a result of the defeasance described below.

   May 2023 Current Refunding: On May 17, 2023, the City sold $21.605 million in various general obligation refunding bonds for the purpose of current refunding $36.805 million in certain outstanding bonds issued in 2012 and 2013.

			Business-type activities - Enterprise				
	Governmental Activities	Internal Service	Water	Sanitary Sewer	Storm Sewer	Electricity	Total
Refunded (old) bonds							
Principal	$ 18,155	$ 1,145	$ 9,185	$ 4,455	$ 3,540	$ 325	$ 36,805
Interest	2,360	113	2,388	909	527	52	6,349
Total refunded	20,515	1,258	11,573	5,364	4,067	377	43,154
Refunding (new) bonds							
Principal	14,515	995	3,520	-	2,270	305	21,605
Interest	2,511	143	1,099	-	427	58	4,238
Total refunding	17,026	1,138	4,619	-	2,697	363	25,843
Unadjusted reduction in aggregate debt service	$ 3,489	$ 120	$ 6,954	$ 5,364	$ 1,370	$ 14	$ 17,311
Economic gain – present value of adjusted reduction in aggregate debt service	$ 491	$ 9	$ 697	$ 230	$ 120	$ 13	$ 1,560
Plus: refunding bonds issued	14,515	995	3,520	-	2,270	305	21,605
Plus: premium received	1,153	66	521	-	195	27	1,962
Plus: premium transferred	2,730	100	5,296	4,506	1,119	-	13,751
Less: payment to Escrow Agent	(18,319)	(1,153)	(9,312)	(4,506)	(3,573)	(327)	(37,190)
Less: costs of issuance	(83)	(6)	(21)	-	(13)	(2)	(125)
Net present value savings	$ 487	$ 11	$ 701	$ 230	$ 118	$ 16	$ 1,563
Present value rate – true interest cost of new bonds	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%	2.58%-2.72%
Interest rate borne by old bonds	3.00%-5.00%	3.00%-5.00%	3.00%-5.00%	3.00%-5.00%	3.00%-5.00%	3.00%-5.00%	3.00%-5.00%

*Dollar amounts reported in thousands

10) The City did not release, substitute, or sell any property (the City has not secured any of its obligations with any of its property) securing repayment of obligations.
11) None of the ratings for the City's bonds changed in 2023.

Table 39 (continued)

12) The City did not enter into bankruptcy, insolvency, receivership, or any other similar event.
13) There was no consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions.
14) There was no appointment of a successor or additional trustee or change in the name of a trustee.
15) The City incurred the following material financial obligations or material agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation which affected security holders:

Description	Date of Agreement/ Incurrence	Amount
OWDA Loan 10090	2/1/2023	$ 81,491,779
OWDA Loan 10091	2/1/2023	3,722,158
OWDA Loan 10092	2/1/2023	14,652,131
OWDA Loan 10096	2/1/2023	31,910,909
OWDA Loan 10097	2/8/2023	3,430,475
Morningstar/ North-Forty Street Lighting S.A. Bond Anticipation Note	2/23/2023	161,000
OWDA Loan 10122	2/27/2023	2,628,931
OWDA Loan 10127	2/27/2023	7,570,845
OWDA Loan 10128	2/27/2023	5,471,956
OWDA Loan 10119	2/28/2023	3,852,844
OWDA Loan 10099	3/17/2023	25,448,257
OWDA Loan 10118	3/20/2023	3,690,654
OWDA Loan 10150	4/10/2023	4,595,498
OWDA Loan 10173	4/21/2023	45,607,500
OWDA Loan 10196	5/31/2023	4,702,965
OWDA Loan 10214	6/2/2023	24,592,578
OWDA Loan 10215	6/2/2023	4,009,450
OWDA Loan 10267	6/8/2023	7,111,032
OWDA Loan 10268	6/8/2023	10,996,080
OWDA Loan 10256	6/9/2023	2,049,548
OWDA Loan 10258	6/9/2023	21,299,062
OWDA Loan 10266	6/12/2023	11,942,070
Freeway/ Kingshill Street Lighting S.A. Bond Anticipation Note	6/26/2023	382,000
OPWC Loan CC26AA	7/1/2023	455,926
OWDA Loan 10331	7/5/2023	8,109,783
OWDA Loan 10403	7/27/2023	2,510,051
OWDA Loan 10404	7/27/2023	2,056,854
OWDA Loan 10392	8/2/2023	1,731,970
OWDA Loan 10393	8/2/2023	19,670,864
OWDA Loan 10400	8/2/2023	3,207,525
OWDA Loan 10379	8/23/2023	992,000
OWDA Loan 10401	8/30/2023	4,937,261
OWDA Loan 10434	9/5/2023	766,156
OWDA Loan 10435	9/18/2023	8,817,985
OWDA Loan 10436	9/18/2023	5,263,904
OWDA Loan 10481	10/13/2023	6,973,087
OWDA Loan 10128 supplement	10/13/2023	1,507,357
2023 Starling Street Garage Limited Tax Notes (Federally Taxable)	11/13/2023	20,650,000
OWDA Loan 10502	12/8/2023	1,383,987

16) The City did not default nor were there any events of acceleration, termination events, modification of terms or other similar events under the terms of the financial obligation of the City or obligated person, any of which reflect financial difficulties.

Table 39 (continued)

17) The City will continue to provide all the necessary information, contained below under "Continuing Disclosure Undertaking," on an annual basis as is required by the Rule.

Continuing Disclosure Undertaking:

The following provides the Annual Information and/or indicates where in this report the Annual Information may be obtained.

1) **Debt Summary – Outstanding Bonds and Notes** – see Note G contained in this report.
2) **Par Value Activity in Bonds, Notes and Loans Payable** – see Note G contained in this report.
3) **Debt Summary – Overlapping Subdivision Debt** – see Table 18 contained in this report.
4) **Debt Summary – Historical Debt Information**

At December 31 of each of the last ten years outstanding bonds and notes are shown in the following table.

(in thousands)

Year	Bonds and long-term notes	Short-term notes	Total
2014	$ 3,869,722	$ 18,100	$ 3,887,822
2015	3,929,898	49,570	3,979,468
2016	4,282,943	11,800	4,294,743
2017	4,422,427	8,562	4,430,989
2018	4,658,466	6,000	4,664,466
2019	4,729,329	2,500	4,731,829
2020	4,463,843	32,500	4,496,343
2021	4,582,327	27,200	4,609,527
2022	4,737,390	24,300	4,761,690
2023	5,013,791	21,193	5,034,984

5) **Summary of Financial Information – Summary of Certain Financial Statements for General Fund and Debt Service Funds** – see respective financial statements contained in this report.
6) **Water System – Largest Customers Invoiced** – see table below.

Water System Ten Largest Customers (Based Upon 2023 Sales)

Customer Account	Total Charges (in thousands)	% of Total Water Charges
Ohio State University	$ 3,295	1.36%
Anheuser Busch Inc.	1,962	0.81
Franklin County Sanitary Engineer	1,663	0.68
Abbott Laboratories	1,092	0.45
MARS Petcare US	911	0.38
7up Columbus	761	0.31
Tri-Tech Laboratories LLC	714	0.29
Montauk Innovations LLC	650	0.27
Ohio Health Corp.	607	0.25
American Nitrile LLC	375	0.15
Total	$ 12,030	4.95%

Source: Department of Public Utilities, Division of Water

Table 39 (continued)

7) **Water System – Water Enterprise Fund** – see respective financial statements contained in this report.
8) **Water System – Outstanding Debt** – see respective financial statements and Note G contained in this report.
9) **Sanitary Sewer System – Largest Customers Invoiced** – see table below.

Sanitary Sewer Enterprise - Ten Largest Customers Invoiced (Based upon 2023 Sales)

Customer Account	Total Charges (in thousands)	% of Total Sanitary Sewer Charges
Ohio State University	$ 6,436	1.87%
Anheuser Busch Inc.	3,368	0.98
Abbott Laboratories	2,878	0.83
Franklin County Sanitary Engineer	2,487	0.72
Jefferson Water Sewer District	2,321	0.67
MARS Petcare US	2,074	0.60
Tri-Tech Laboratories Inc	1,723	0.50
7up Columbus	1,531	0.44
Ohio Health Corp.	1,188	0.34
Rich Products Corp.	1,144	0.33
Total	$ 25,150	7.28%

Source: Department of Public Utilities, Division of Sewerage and Drainage

10) **Sanitary Sewer System – Sanitary Sewer Enterprise Fund** – see respective financial statements contained in this report.
11) **Sanitary Sewer System – Delinquencies** – see table below.

Percentage of Total Water and Sewer Accounts Past Due[1]

Days Past Due	2019	2020	2021	2022	2023
0-30	9%	8%	9%	9%	11%
31-60	3	3	1	2	2
61-90	1	2	1	1	1
91+	3	7	5	4	3

[1] As of December 31.

Source: Department of Public Utilities, Division of Sewerage and Drainage

12) **Sanitary Sewer System – Five Year History of Account Types** – see table below.

Year	Residential Accounts	Commercial & Industrial Accounts	Total Accounts	Billable Wastewater Accounts (ccf)	Average Usage Per Account ccf/Acct.
2019	258,963	16,572	275,535	43,611,943.00	158.28
2020	260,294	16,641	276,935	45,263,857.72	163.45
2021	261,256	16,722	277,978	44,321,131.00	159.44
2022	262,451	16,741	279,192	45,132,011.38	161.65
2023	263,781	16,843	280,624	45,911,054.88	163.60

Source: Department of Public Utilities, Division of Sewerage and Drainage

13) **Sanitary Sewer System – Five Year History of Customers**

	Fiscal Year ended December 31				
	2019	2020	2021	2022	2023
City of Columbus	202,974	203,601	204,311	205,036	205,927
Suburban Accounts	72,561	73,334	73,667	74,156	74,697
Total Accounts	275,535	276,935	277,978	279,192	280,624

Source: Department of Public Utilities, Division of Sewerage and Drainage

Table 39 (continued)

14) Sanitary Sewer System – Annual Metered Billing Quantities (ccf)

Set forth in the table below is information on the annual metered billing quantities, in thousands of cubic feet of water used, for the City and its 23 suburban municipal accounts. The Division of Sewerage and Drainage within the City's Department of Utilities bills customers based upon water usage.

	Fiscal Year ended December 31				
	2019	2020	2021	2022	2023
City of Columbus	30,050,754.00	31,721,119.49	29,881,746.00	29,630,410.34	32,096,527.16
Suburban Accounts	13,561,189.00	13,542,738.23	14,439,385.00	15,501,601.04	13,814,527.72
Total ccf	43,611,943.00	45,263,857.72	44,321,131.00	45,132,011.38	45,911,054.88

Source: Department of Public Utilities, Division of Sewerage and Drainage

15) Cash and Cash Investments – Average Daily Amount of the Investment Portfolio – see table below.

Calendar Year	Amount
2019	$ 1,979,909,603.09
2020	2,053,721,285.77
2021	2,361,977,082.99
2022	2,497,659,011.65
2023	2,734,369,281.04

16) Sanitary Sewer- Rate History – see Table 14 contained in this report.

17) Sanitary Sewer- Revenue Bond Coverage – see Table 19 contained in this report.

18) Storm Sewer System – Largest Customers Invoiced – see table below.

Storm Sewer Enterprise - Ten Largest Customers Invoiced (Based upon 2023 Sales)

Customer Account	Total Charges (in thousands)	% of Total Storm Sewer Charges
Ohio State University	$ 704	1.45%
Consolidated Stores	233	0.48
Ohio Expo Ctr	207	0.43
Columbus Regional Airport Authority	193	0.4
Columbus International Air Center	185	0.38
Lifestyle Comm.	169	0.35
Columbus Business Park	137	0.28
JC Penney Co. Inc.	136	0.28
JPM Chase Bank	129	0.27
Limited Logistic Services	119	0.24
Total	$ 2,212	4.56%

Source: Department of Public Utilities, Division of Sewerage and Drainage

Table 39 (continued)

19) Storm System – Storm Enterprise Fund – see respective financial statements contained in this report.

20) Electricity System – Largest Customers Invoiced – see table below.

Electricity Enterprise - Ten Largest Customers Invoiced (Based upon 2023 Sales)

Customer Account	Total Charges (in thousands)	% of Total Electric Charges
City of Columbus - Div. of Sewers and Drains	$ 9,961	11.88%
City of Columbus - Division of Water	8,450	10.08
Franklin County Pub Facilities Mg	2,653	3.16
Shelly Materials Inc.	2,085	2.49
Scioto Downs Inc.	1,468	1.75
Columbus State Community College	1,462	1.74
State of Ohio Dept of Trans	1,413	1.68
OSU Medical Center	1,379	1.64
City of Columbus – Facilities Management	1,274	1.52
Royal Crown Bottling	845	1.01
Total	$ 30,990	36.95%

Source: Department of Public Utilities, Division of Electricity

21) Electricity System – Electricity Enterprise Fund – see respective financial statements contained in this report.

22) Electricity System – Rate Determination – see section entitled "Electricity" contained in the MD&A and on Table 7 in this report.

23) Certain Municipal Income Tax Matter – Income Tax Rates

The City's income tax continues to be its primary source of revenue. The tax applies to all wages, salaries, commissions and other compensation paid by employers and/or the net proceeds from the operation of a business, profession or other enterprise activity. The initial tax rate of 0.5%, collected in 1948, was increased to 1.0% in 1956, 1.5% in 1971, to 2.0% in 1983 and to the rate of 2.5% effective October 1, 2009. Income tax rates of cities and villages within the State of Ohio are limited to a maximum of 1.0%, unless specifically approved by a majority of the resident voters of the respective city or village.

24) Certain Municipal Income Tax Matters – Historical City Income Tax Revenues – see Table 8 contained in this report.

25) Certain Property Tax Matters – Assessed Value of Taxable Property – see Table 10 contained in this report.

26) Certain Property Tax Matters – Tax Rates – see Table 11 contained in this report.

27) Certain Property Tax Matters – Principal Taxpayers – see Table 12 contained in this report.

28) Certain Property Tax Matters – Ad Valorem Taxes Levied and Collected – see Table 9 contained in this report.

29) Debt Summary – Projected Additional Debt

To be eligible for capital improvements funding (i.e., from issuance of debt), an asset must have a useful life of at least five years and be considered non-operational. Some examples of capital improvements projects include the purchase of major equipment items, street lighting, street improvements, land acquisition for recreational needs, building construction, and facility rehabilitation. The City's proposed capital improvements program (CIP), for the period 2024 through 2029, provides for approximately $6.3 billion in funding (funding source to be determined) for various capital improvements for all City divisions. A copy of the current CIP may be obtained by contacting the Department of Finance and Management, City Hall, 90 West Broad Street, Columbus, Ohio 43215.

Table 39 (continued)

30) Sanitary Sewer – Capital Improvement Plan

Proposed Capital Improvement Plan
Uses and Sources of Funds

	2024	2025	2026	2027	2028	2029	Total
Uses of Funds							
Sewage Treatment Plant Improvements							
Jackson Pike WWTP	$ 78,733	57,365	45,225	54,384	33,296	22,664	$ 291,667
Southerly WWTP	228,836	91,260	213,289	217,077	195,652	210,652	1,156,766
Other Projects	15,951	15266	12,334	12,619	12,169	4,018	72,357
Subtotal	**$ 323,520**	**163,891**	**270,848**	**284,080**	**241,117**	**237,334**	**1,520,790**
Collection System Improvements							
Interceptors/Subtrunks	$ 127,589	91,310	37,900	17,700	273,312	369,492	$ 917,303
Blueprint Columbus	146,277	115,784	87,402	64,618	48,356	107,636	570,073
Other Projects	41,923	24,220	16,280	14,670	11,800	11,900	120,793
Subtotal	**$ 315,789**	**231,314**	**141,582**	**96,988**	**333,468**	**489,028**	**$ 1,608,169**
Total	**$ 639,309**	**395,205**	**412,430**	**381,068**	**574,585**	**726,362**	**$ 3,128,959**
Sources of Funds							
WPCLF/OWDA Loans	$ 588,106	304,532	327,443	288,786	482,737	637,022	$ 2,628,626
Bond Money	51,203	90,673	84,987	92,282	91,848	89,340	500,333
Total	**$ 639,309**	**395,205**	**412,430**	**381,068**	**574,585**	**726,362**	**$ 3,128,959**

This Annual Comprehensive Financial Report of the City of Columbus, Ohio will be made available to citizens in the community; city, state and federal officials, schools, libraries, newspapers, investment banking firms, banks, rating agencies, and to any person or organization requesting it. The report will also be distributed via the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system and to the Ohio Municipal Advisory Council. This report is also available on the City's website. The website is: http://www.columbus.gov.

THE CITY OF COLUMBUS

This page is left blank intentionally.

SINGLE AUDIT SECTION

Annual
Comprehensive
Financial
Report 2023

THE CITY OF
COLUMBUS

This page is left blank intentionally.

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

City of Columbus
Franklin County
90 West Broad Street
Columbus, Ohio 43215

To the Auditor and City Council:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbus, Franklin County, (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 28, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keith Faber
Auditor of State
Columbus, Ohio

March 28, 2024

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

City of Columbus
Franklin County
90 West Broad Street
Columbus, Ohio 43215

To the Auditor and City Council:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the City of Columbus', Franklin County, (the City) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City of Columbus's major federal programs for the year ended December 31, 2023. City of Columbus's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

Qualified Opinion on AL #16.922 Equitable Sharing Program, AL #21.027 Coronavirus State and Local Fiscal Recovery Funds, and AL #66.468 Capitalization Grants for Drinking Water State Revolving Fund

In our opinion, except for the noncompliance described in the *Basis for Qualified and Unmodified Opinions* section of our report, the City of Columbus complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the *AL #16.922 Equitable Sharing Program, AL #21.027 Coronavirus State and Local Fiscal Recovery Funds, and* AL #66.468 Capitalization Grants for Drinking Water State Revolving Fund for the year ended December 31, 2023.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the City of Columbus complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings for the year ended December 31, 2023.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on AL #16.922 Equitable Sharing Program, AL #21.027 Coronavirus State and Local Fiscal Recovery Funds, and AL #66.468 Capitalization Grants for Drinking Water State Revolving Fund

As described in Finding #2023-001 in the accompanying schedule of findings, the City did not comply with requirements regarding Procurement and Suspension and Debarment applicable to its *AL #16.922 Equitable Sharing Program, AL #21.027 Coronavirus State and Local Fiscal Recovery Funds, and* AL #66.468 Capitalization Grants for Drinking Water State Revolving Funds major federal programs.

Compliance with such requirements is necessary, in our opinion, for the City to comply with requirements applicable to those programs.

Responsibilities of Management for Compliance

The City's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the City's responses to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and corrective action plan. The City's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance**.** We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings as items 2023-001 and 2023-002 to be material weaknesses.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and corrective action plan. The City's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

City of Columbus
Franklin County
Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Federal Program and on Internal Control Over Compliance
Required by the Uniform Guidance



Keith Faber
Auditor of State
Columbus, Ohio

March 28, 2024

City of Columbus
Schedule of Expenditures of Federal Awards
For Period Ended December 31, 2023

Federal Grantor / Pass through Entity / COC ID#	FAIN or Pass Through ID / CLUSTER TITLE	Program Name	ALN	Subrecipient Amount	Federal Disbursements
Department of Agriculture					
Ohio Dept Of Health					
G502137	02520011WA1522	SPECIAL SUPPLEMENTAL NUTRITION PROGRAM FOR WOMEN, INFANTS, AND CHILDREN	10.557	$-	$3,366
G502239	02520011WA1623	SPECIAL SUPPLEMENTAL NUTRITION PROGRAM FOR WOMEN, INFANTS, AND CHILDREN	10.557	891,311	5,010,102
G502349	02520011WA1724	SPECIAL SUPPLEMENTAL NUTRITION PROGRAM FOR WOMEN, INFANTS, AND CHILDREN	10.557	-	1,412,923
		Special Supplemental Nutrition Program for Women, Infants and Children Total		**891,311**	**6,426,391**
	CHILD NUTRITION CLUSTER				
Ohio Department of Education					
G512301	31-6400223	SUMMER FOOD SERVICE PROGRAM FOR CHILDREN	10.559	-	918,577
		CHILD NUTRITION CLUSTER TOTAL		-	**918,577**
Ohio Dept of Aging					
G518309	232OH00BY8313, 232OH00BY8314, 232OH00814003	SENIOR FARMERS MARKET NUTRITION PROGRAM	10.576	241,293	241,293
		Department of Agriculture Total		**1,132,604**	**7,586,261**
Department of Housing & Urban Development					
	COMMUNITY DEVELOPMENT BLOCK GRANTS ENTITLEMENT GRANTS CLUSTER				
Direct Programs					
224801	Rolling annual FIFO	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	-	204,742
224805	B-18-MC-39-0009	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	-	107,125
224806	B-19-MC-39-0009	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	-	356,855
224807	B-20-MC-39-0009	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	-	245,540
224808	B-20-MC-39-0009	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	398,224	1,164,300
224809	B-21-MC-39-0009	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	653,480	3,262,663
224810	B-22-MC-39-0009	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	3,337,253	6,118,716
224850	B-20-MW-39-0009	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS - CARES ACT	14.218	5,979,864	5,979,864
G440500	B-08-MN-39-0005	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	-	311,814
G441103	B-11-MN-39-0005	COMMUNITY DEVELOPMENT BLOCK GRANTS/ENTITLEMENT GRANTS	14.218	-	256,380
		14.218 Community Development Block Grants/ENTITLEMENT GRANTS CLUSTER TOTAL		**10,368,821**	**18,007,999**
State of Ohio - Department of Development					
224850	A-D-22-2GX-4	COMMUNITY DEVELOPMENT BLOCK GRANTS/STATE'S PROGRAM AND NON-ENTITLEMENT GRANTS IN HAWAII - CARES ACT	14.228	377,126	377,126
Direct Programs					
G442004	E-20-MW-39-0009	EMERGENCY SOLUTIONS GRANT PROGRAM - CV2-CARES COVID 19 RESPONSE	14.231	1,816,646	1,816,646
G442103	E-22-MC-39-0009	EMERGENCY SOLUTIONS GRANT PROGRAM	14.231	640,625	640,625
		14.231 Emergency Solutions Grant Program Total		**2,457,271**	**2,457,271**
G442102	M-22-MC-39-0210	HOME INVESTMENT PARTNERSHIPS PROGRAM	14.239	199,171	663,961
G442202	M-23-MC-39-0210	HOME INVESTMENT PARTNERSHIPS PROGRAM	14.239	277,221	579,142
G451801	M-18-MC-39-0210	HOME INVESTMENT PARTNERSHIPS PROGRAM	14.239	232,267	232,267
G451901	M-19-MC-39-0210	HOME INVESTMENT PARTNERSHIPS PROGRAM	14.239	251,167	251,167
G451903	M-20-MC-39-0210	HOME INVESTMENT PARTNERSHIPS PROGRAM	14.239	1,361,527	1,361,527
G452000	M-21-MC-39-0210	HOME INVESTMENT PARTNERSHIPS PROGRAM	14.239	1,293,051	1,291,676
G458001	M-08-MC-39-0210	HOME INVESTMENT PARTNERSHIPS PROGRAM	14.239	25,000	25,000
		14.239 Housing Investment Partnership Program Total		**3,639,404**	**4,404,740**
G442201	OHH22F003	HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS	14.241	1,381,469	1,433,199
G442203	OHH23F003	HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS	14.241	50,273	33,574
G502055	OHH20-FHW003	HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS - CARES	14.241	8,606	8,606
G502112	OH-H21-F003	HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS	14.241	183,197	467,865
		14.241 Housing Opportunities for Persons w/AIDS Total		**1,623,545**	**1,943,244**
G441900	OHLHD042419	LEAD-BASED PAINT HAZARD CONTROL IN PRIVATELY-OWNED HOUSING	14.900	-	1,314,076
G442200	OHHHP006422	HEALTHY HOMES PRODUCTION PROGRAM	14.913	-	309,682
		Department of Housing & Urban Development Total		**18,466,167**	**28,814,138**
Department of Justice					
Franklin County Commissioners					
G252010	20-CESF-1040	CORONAVIRUS EMERGENCY SUPPLEMENTAL FUNDING PROGRAM	16.034	-	8,873
G332008	20-CESF-1000	CORONAVIRUS EMERGENCY SUPPLEMENTAL FUNDING PROGRAM	16.034	-	19,939
		16.034 Coronavirus Emergency Supplemental Funding Program Total		-	**28,812**

City of Columbus
Schedule of Expenditures of Federal Awards
For Period Ended December 31, 2023

Federal Grantor / Pass through Entity / COC ID#	FAIN or Pass Through ID / CLUSTER TITLE	Program Name	ALN	Subrecipient Amount	Federal Disbursements
Ohio Attorney General					
G242205	2022-VOCA-134715244	CRIME VICTIM ASSISTANCE	16.575	-	116,928
G242303	2024-VOCA-135500340	CRIME VICTIM ASSISTANCE	16.575	-	38,305
G252218	2022-VOCA-134715268	CRIME VICTIM ASSISTANCE	16.575	-	58,316
G252310	2024-VOCA-135500371	CRIME VICTIM ASSISTANCE	16.575	-	9,455
		16.575 Crime Victims Assistance Total		-	**223,004**
Direct Programs					
G252103	2020-MU-BX-0084	DRUG COURT DISCRETIONARY GRANT PROGRAM	16.585	-	141,760
G252219	15PBJA-22-GG-03948-DCCT	DRUG COURT DISCRETIONARY GRANT PROGRAM	16.585	-	39,784
		16.585 Drug Court Discretionary Grant Program Total		-	**181,544**
Franklin County Commissioners					
G242300	22-WF-VA2-8758	VIOLENCE AGAINST WOMEN FORMULA GRANTS	16.588	-	86,975
G242301	22-WF-VA2-4600	VIOLENCE AGAINST WOMEN FORMULA GRANTS	16.588	-	55,202
G252301	22-WF-VA5-0810	VIOLENCE AGAINST WOMEN FORMULA GRANTS	16.588	-	32,707
		16.588 Violence Against Women Formula Grants Total		-	**174,884**
Direct Programs					
G242203	15JOVW-21-GK-04700-HOMI	GRANTS TO ENCOURAGE ARREST POLICIES AND ENFORCEMENT OF PROTECTION ORDERS PROGRAM	16.590	145,931	145,931
Franklin County Commissioners					
G242102	20-ICJRP-BP	GRANTS TO ENCOURAGE ARREST POLICIES AND ENFORCEMENT OF PROTECTION ORDERS PROGRAM	16.590	-	43,361
G252106	30-ICJRP-BP	GRANTS TO ENCOURAGE ARREST POLICIES AND ENFORCEMENT OF PROTECTION ORDERS PROGRAM	16.590	-	119,548
G332106	40-ICJRP-BP	GRANTS TO ENCOURAGE ARREST POLICIES AND ENFORCEMENT OF PROTECTION ORDERS PROGRAM	16.590	-	28,179
		16.590 Encourage Arrest and Enforcement Policy Total		**145,931**	**337,019**
United States Soccer Federation Foundation, Inc.					
G512005	2019-JU-FX-0009	JUVENILE MENTORING PROGRAM	16.726	-	5,965
Franklin County Commissioners					
G332100	2020-JAG-1000	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	48,168
G242201	2021-JAG-2000	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	10,057
G252208	2021-JAG-1050	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	26,000
G252209	2021-JAG-1075	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	50,000
G252304	2020-JAG UP	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	17,500
G252305	2020-JAG-7000	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	3,800
G252308	2022-JAG-1075	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	33,333
G332201	2021-JAG-1000	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	95,455
Ohio Dept of Public Safety					
G332110	2019-PS-PSD-451	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	115,550
G252300	2022-JG-E01-6223	EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	-	10,000
		16.738 Edward Byrne Memorial Justice Assist Program Total		-	**409,863**
Direct Programs					
G332205	15PBJA-21-GG-03169-DNAX	DNA BACKLOG REDUCTION PROGRAM	16.741	-	246,772
G332210	15PBJA-22-GG-01691-DNAX	DNA BACKLOG REDUCTION PROGRAM	16.741	-	8,479
		16.741 DNA Backlog Reduction Program Total		-	**255,251**
Ohio Office of Criminal Justice Services					
G302100	2005-PC-NFS-7805	PAUL COVERDELL FORENSIC SCIENCES IMPROVEMENT GRANT PROGRAM	16.742	-	990
G332204	2021-PC-NFS-7805	PAUL COVERDELL FORENSIC SCIENCES IMPROVEMENT GRANT PROGRAM	16.742	-	34,931
G332302	2022-PC-NFS-7805	PAUL COVERDELL FORENSIC SCIENCES IMPROVEMENT GRANT PROGRAM	16.742	-	15,591
		16.742 Paul Coverdell Forensic Science Improvement Program Total		-	**51,512**
Direct Programs					
G252200	15PBJA-21-GG-03980-MENT	CRIMINAL AND JUVENILE JUSTICE AND MENTAL HEALTH COLLABORATION PROGRAM	16.745	-	129,545
G251902	2018-AR-BX-K029	COMPREHENSIVE OPIOID ABUSE SITE-BASED PROGRAM	16.838	-	25,732
G252102	2020-AR-BX-0044	COMPREHENSIVE OPIOID ABUSE SITE-BASED PROGRAM	16.838	-	304,681
G342100	2020-AR-BX-0133	COMPREHENSIVE OPIOID ABUSE SITE-BASED PROGRAM	16.838	181,459	184,011
Franklin County Commissioners					
G502341	15PBJA-22-GG-04444-COAP	COMPREHENSIVE OPIOID ABUSE SITE-BASED PROGRAM	16.838	-	39,347
Direct Programs					
		16.838 Comprehensive Opioid Abuse Site-Based Program Total		**181,459**	**553,771**
221902		EQUITABLE SHARING PROGRAM	16.922	-	2,464,361
		Department of Justice Total		327,390	4,815,531

City of Columbus
Schedule of Expenditures of Federal Awards
For Period Ended December 31, 2023

Federal Grantor / Pass through Entity / COC ID#	FAIN or Pass Through ID / CLUSTER TITLE	Program Name	ALN	Subrecipient Amount	Federal Disbursements
Department of Transportation					
	HIGHWAY PLANNING AND CONSTRUCTION PROGRAM				
Ohio Department of Transportation					
G592108	PID 110436	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	1,556,283
G592202	PID 113727	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	38,279
G592103	PID 105734	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	965,669
G502135	PID 115490	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	14,805
G502236	PID 117483	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	8,826
G512003	PID 99828	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	57,760
G512303	PID 105736	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	1,788,062
G591504	PID 95606	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	13,222
G591505	PID 90406	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	675,312
G591609	PID 99852	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	2,369,862
G591703	PID 95570	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	2,649,824
G591711	PID 104704	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	159,300
G591804	PID 99744	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	3,207,871
G591806	PID 98557	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	3,799,052
G591901	PID 99733	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	297,292
G592002	PID 108642	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	61,884
G592101	PID 113293	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	504,281
G592102	PID 110376	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	3,018,988
G592104	PID 110388	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	451,832
G592105	PID 105732	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	931,646
G592113	PID 110844	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	29,901
G592200	PID 113309	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	137,937
G592208	PID 110521	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	3,006,672
G592301	PID 110378	HIGHWAY PLANNING AND CONSTRUCTION	20.205	-	25,862
		20.205 HIGHWAY PLANNING AND CONSTRUCTION TOTAL		-	**25,770,422**
	HIGHWAY SAFETY CLUSTER				
Ohio Dept Of Health					
G502234	025200148B0623	STATE AND COMMUNITY HIGHWAY SAFETY	20.600	-	41,283
G502342	025200148B0124	STATE AND COMMUNITY HIGHWAY SAFETY	20.600	-	16,498
Ohio Department of Transportation					
G332109	69A3752130000402OOH0	STATE AND COMMUNITY HIGHWAY SAFETY	20.600	-	2,973
G332212	69A3752230000402OOH0	STATE AND COMMUNITY HIGHWAY SAFETY	20.600	-	61,174
G332309	69A3752330000402OOH0	STATE AND COMMUNITY HIGHWAY SAFETY	20.600	-	8,620
G502245	69A3752230000402OOH0	STATE AND COMMUNITY HIGHWAY SAFETY	20.600	-	100,450
G502347	69A3752330000402OOH0	STATE AND COMMUNITY HIGHWAY SAFETY	20.600	-	26,198
G512302	69A3752130000402OOH0, 69A3752230000402OOH0, 69A3752330000402OOH0	STATE AND COMMUNITY HIGHWAY SAFETY	20.600	-	18,999
		20.600 State and Community Highway Safety- HIGHWAY SAFETY CLUSTER TOTAL		-	**276,195**
G332108	69A3752130001640OHA	MINIMUM PENALTIES FOR REPEAT OFFENDERS FOR DRIVING WHILE INTOXICATED	20.608	-	2,722
G332213	69A3752230001640OHA	MINIMUM PENALTIES FOR REPEAT OFFENDERS FOR DRIVING WHILE INTOXICATED	20.608	-	57,044
G332308	69A3752330001640OHA	MINIMUM PENALTIES FOR REPEAT OFFENDERS FOR DRIVING WHILE INTOXICATED	20.608	-	6,765
		20.608 Minimum Penalties for Repeat Offenders for Driving While Intoxicated Total		-	**66,531**
		Department of Transportation Total		-	26,113,148

City of Columbus
Schedule of Expenditures of Federal Awards
For Period Ended December 31, 2023

Federal Grantor / Pass through Entity / COC ID#	FAIN or Pass Through ID / CLUSTER TITLE	Program Name	ALN	Subrecipient Amount	Federal Disbursements
Department of the Treasury					
Direct Programs					
221905	31-6400223	EQUITABLE SHARING	21.016	-	104,408
220702	SLT0213	CORONAVIRUS RELIEF FUND	21.019	-	9,197
220802	31-6400223	EMERGENCY RENTAL ASSISTANCE	21.023	2,677,866	36,463,660
220901	31-6400223	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	1,786,575
220902	31-6400223	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	11,492,428	24,436,826
Franklin County Job and Family Services					
G402105	25-21-3561	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	104,881
G512306	25-23-5763	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	40,401
G512202	25-22-3660	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	3,934
Ohio Dept of Public Safety					
G252220	2022-AR-CCB-1115	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	125,792
Ohio Office of Criminal Justice Services					
G332211	2022-AR-CLB-907	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	557,814
G332301	2022-AR-LEP-957	CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	-	86,340
		21.027 Coronavirus State and Local Recovery Funds Total		**11,492,428**	**27,142,563**
		Department of the Treasury Total		14,170,294	63,719,828
Environmental Protection Agency					
G602301	00E03477	CLIMATE POLLUTION REDUCTION GRANTS	66.046	-	9,794
Ohio E.P.A.	***CLEAN WATER STATE REVOLVING FUND CLUSTER***				
	Account #9137	CAPITALIZATION GRANTS FOR CLEAN WATER STATE REVOLVING FUNDS	66.458	-	51,779,749
		66.457 CLEAN WATER STATE REVOLVING FUND CLUSTER TOTAL		-	**51,779,749**
	DRINKING WATER STATE REVOLVING FUND CLUSTER				
	Account #8884	CAPITALIZATION GRANTS FOR DRINKING WATER STATE REVOLVING FUNDS	66.468	-	12,938,676
		66.468 DRINKING WATER STATE REVOLVING FUND CLUSTER TOTAL		-	**12,938,676**
		Environmental Protection Agency Total		-	64,728,219
Consumer Product Safety Commission					
G502249	VGBCP230028-01-00	VIRGINIA GRAEME BAKER POOL AND SPA SAFETY	87.002	-	109,150
		Consumer Product Safety Commission Total		-	109,150
Department of Health & Human Services					
Ohio Dept of Aging					
G518308	2301OHOAOM, 2301OHOAEA	SPECIAL PROGRAMS FOR THE AGING_TITLE VII, CHAPTER 3_PROGRAMS FOR PREVENTION OF ELDER ABUSE, NEGLECT, AND EXPLOITATION	93.041	48,107	48,107
G518318	2101OHPHC6	SPECIAL PROGRAMS FOR THE AGING_TITLE III PART D_DISEASE PREVENTION AND HEALTH PROMOTION SERVICES	93.043	-	44,010
G518318	2201OHOAPH, 2301OHOAPH	SPECIAL PROGRAMS FOR THE AGING_TITLE III PART D_DISEASE PREVENTION AND HEALTH PROMOTION SERVICES	93.043	-	93,183
		93.043 SPECIAL PROGRAMS FOR THE AGING_TITLE III PART D_DISEASE PREVENTION AND HEALTH PROMOTION SERVICES Total		-	**137,193**
	AGING CLUSTER				
G518301	2101OHSSC6	SPECIAL PROGRAMS FOR THE AGING_TITLE III, PART B_GRANTS FOR SUPPORTIVE SERVICES AND SENIOR CENTERS - ARPA	93.044	273,740	459,478
G518301	2201OHOASS, 2301OHOASS	SPECIAL PROGRAMS FOR THE AGING_TITLE III, PART B_GRANTS FOR SUPPORTIVE SERVICES AND SENIOR CENTERS	93.044	1,499,077	2,025,672
		93.044 Title III, Part B-Grants for Supportive Total		**1,772,817**	**2,485,150**
G518303	2101OHCMC6	SPECIAL PROGRAMS FOR THE AGING_TITLE III, PART C_NUTRITION SERVICES - ARPA	93.045	949,556	949,556
G518303	2301OHOANS	SPECIAL PROGRAMS FOR THE AGING_TITLE III, PART C_NUTRITION SERVICES	93.045	947,356	947,356
G518324	2101OHCMC6	SPECIAL PROGRAMS FOR THE AGING_TITLE III, PART C_NUTRITION SERVICES - ARPA	93.045	-	392,163
G518324	2201OHOACM, 2301OHOACM	SPECIAL PROGRAMS FOR THE AGING_TITLE III, PART C_NUTRITION SERVICES	93.045	-	1,318,718
		93.045 Title III, Part A/C-Nutritional Services Total		**1,896,912**	**3,607,793**
G518303	2201OHOAHD, 2301OHOAHD	NUTRITION SERVICES INCENTIVE PROGRAM	93.053	2,419,588	2,419,588
		AGING CLUSTER TOTAL		**6,089,317**	**8,512,531**
G518307	2101OHFCC6	NATIONAL FAMILY CAREGIVER SUPPORT, TITLE III, PART E - ARPA	93.052	56,890	146,302
G518307	2201OHOAFC, 2301OHOAFC	NATIONAL FAMILY CAREGIVER SUPPORT, TITLE III, PART E	93.052	506,824	676,220
		93.045 Title IIIE - Caregiver Support Total		**563,714**	**822,522**
Ohio Dept of Health					
G502229	02520012PH1423	PUBLIC HEALTH EMERGENCY PREPAREDNESS	93.069	179,523	565,036
G502321	02520012PH1524	PUBLIC HEALTH EMERGENCY PREPAREDNESS	93.069	55,134	351,637
		93.069 Public Health Emergency Preparedness Total		**234,657**	**916,673**

City of Columbus
Schedule of Expenditures of Federal Awards
For Period Ended December 31, 2023

Federal Grantor / Pass through Entity / COC ID#	FAIN or Pass Through ID / *CLUSTER TITLE*	Program Name	ALN	Subrecipient Amount	Federal Disbursements
Ohio Dept of Aging					
G519203	1Y0CMS030365/01	MEDICARE ENROLLMENT ASSISTANCE PROGRAM	93.071	-	73,821
Central Ohio Trauma System					
G501963	31-6400223	HOSPITAL PREPAREDNESS PROGRAM (HPP) AND PUBLIC HEALTH EMERGENCY PREPAREDNESS (PHEP) ALIGNED COOPERATIVE AGREEMENTS	93.074	-	2,612
G501964	31-6400223	HOSPITAL PREPAREDNESS PROGRAM (HPP) AND PUBLIC HEALTH EMERGENCY PREPAREDNESS (PHEP) ALIGNED COOPERATIVE AGREEMENTS	93.074	-	4,749
G502047	31-6400223	HOSPITAL PREPAREDNESS PROGRAM (HPP) AND PUBLIC HEALTH EMERGENCY PREPAREDNESS (PHEP) ALIGNED COOPERATIVE AGREEMENTS	93.074	-	1,320
G502134	31-6400223	HOSPITAL PREPAREDNESS PROGRAM (HPP) AND PUBLIC HEALTH EMERGENCY PREPAREDNESS (PHEP) ALIGNED COOPERATIVE AGREEMENTS	93.074	-	5,500
		93.074 Hospital Preparedness Program and Public Health Emergency Preparedness Total		-	**14,181**
Franklin County Board of Health					
G342000	CDCOD2A-203/CDC-RFA-CE19-1904	INJURY PREVENTION AND CONTROL RESEARCH AND STATE AND COMMUNITY BASED PROGRAMS	93.136	84,700	84,700
G502247	CDCOD2A-113/CDC-RFA-CE19-1904	INJURY PREVENTION AND CONTROL RESEARCH AND STATE AND COMMUNITY BASED PROGRAMS	93.136	-	107,731
Ohio Dept of Health					
G502235	02520014DR0423	INJURY PREVENTION AND CONTROL RESEARCH AND STATE AND COMMUNITY BASED PROGRAMS	93.136	-	119,474
		93.136 Injury Prevent and Control Research and State and Community Based Programs Total		**84,700**	**311,905**
Franklin County Board of Health					
G502238	County Res 22-073	COMMUNITY PROGRAMS TO IMPROVE MINORITY HEALTH GRANT PROGRAM	93.137	-	134,156
Direct Programs					
G502207	UT8HA33926	AIDS EDUCATION AND TRAINING CENTERS	93.145	104,111	190,724
Ohio Dept of Health					
G502318	02520011RH1324	FAMILY PLANNING_SERVICES	93.217	-	325,579
G502120	02520011RH1122	FAMILY PLANNING_SERVICES	93.217	-	19,721
G502212	02520011RH1223	FAMILY PLANNING_SERVICES	93.217	-	242,858
		93.217 Family Planning Services Total		-	**588,158**
Direct Programs					
G332208	1H79TI082508-01	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE	93.243	-	349,512
Ohio Dept of Health					
G502206	02520012CN0122	IMMUNIZATION COOPERATIVE AGREEMENTS	93.268	-	823,245
G502224	02520012GV0523	IMMUNIZATION COOPERATIVE AGREEMENTS	93.268	23,949	39,830
G502326	02520012GV0624	IMMUNIZATION COOPERATIVE AGREEMENTS	93.268	8,021	137,938
G502123	02520012VE0121	IMMUNIZATION COOPERATIVE AGREEMENTS	93.268	-	696
		93.268 Immunization Cooperative Agreements Total		**31,970**	**1,001,709**
The Ohio State University					
G502323	5UM1DA049417-04	DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS	93.279	-	52,660
Ohio Dept of Health					
G502228	02520012EO0222	NATIONAL STATE BASED TOBACCO CONTROL PROGRAMS	93.305	-	567,044
G502228	02520012EO0222	EPIDEMIOLOGY AND LABORATORY CAPACITY FOR INFECTIOUS DISEASES (ELC)	93.323	-	625,663
G502330	5 NU50CK000543-04-00	EPIDEMIOLOGY AND LABORATORY CAPACITY FOR INFECTIOUS DISEASES (ELC)	93.323	-	10,000
G502339	02520012EO0323	EPIDEMIOLOGY AND LABORATORY CAPACITY FOR INFECTIOUS DISEASES (ELC)	93.323	-	587,084
		93.322 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) Total			**1,222,747**
G502146	02520012WF0122	PUBLIC HEALTH EMERGENCY RESPONSE: COOPERATIVE AGREEMENT FOR EMERGENCY RESPONSE: PUBLIC HEALTH CRISIS RESPONSE	93.354	-	213,218
G502225	02520014TU0823	NATIONAL AND STATE TOBACCO CONTROL PROGRAM (B)	93.387	-	19,500
G502327	02520014TU0924	NATIONAL AND STATE TOBACCO CONTROL PROGRAM (B)	93.387	-	25,397
		93.387 National and State Tobacco Control Program Total		-	**44,897**
Direct Programs					
G502126	NH75OT000056	ACTIVITIES TO SUPPORT STATE, TRIBAL, LOCAL AND TERRITORIAL (STLT) HEALTH DEPARTMENT RESPONSE TO PUBLIC HEALTH OR HEALTHCARE CRISES	93.391	-	1,148,572
Ohio Dept of Health					
G402207	02520021OI0123	ACTIVITIES TO SUPPORT STATE, TRIBAL, LOCAL AND TERRITORIAL (STLT) HEALTH DEPARTMENT RESPONSE TO PUBLIC HEALTH OR HEALTHCARE CRISES	93.391	-	81,085
		93.391 Activities to Support State, Tribal, Local and Territorial Health Department Response to Public Health Crises Total		-	**1,229,657**

City of Columbus
Schedule of Expenditures of Federal Awards
For Period Ended December 31, 2023

Federal Grantor / Pass through Entity / COC ID#	FAIN or Pass Through ID / *CLUSTER TITLE*	Program Name	ALN	Subrecipient Amount	Federal Disbursements
National Association of County and City Health Officials					
G502222	6NU38OT000306-04-01	STRENGTHENING PUBLIC HEALTH SYSTEMS AND SERVICES THROUGH NATIONAL PARTNERSHIPS TO IMPROVE AND PROTECT THE NATION'S HEALTH	93.421	-	37,501
Regents of the University of Michigan					
G502237	UB631684	AFFORDABLE CARE ACT (ACA) PUBLIC HEALTH TRAINING CENTERS PROGRAM	93.516	-	11,921
Ohio Dept of Aging					
G518020	2301OHLIEA, 2401OHLIEA	LOW-INCOME HOME ENERGY ASSISTANCE	93.568	-	48,674
Direct Programs					
G502308	UT833926	ENDING THE HIV EPIDEMIC: A PLAN FOR AMERICA — RYAN WHITE HIV/AIDS PROGRAM PARTS A AND B (B)	93.686	246,010	734,664
	MEDICAID CLUSTER				
Ohio Dept of Aging					
G518139	2305OH5MAP, 2405OH5MAP, 2305OH5ADM, 2405OH5ADM	MEDICAL ASSISTANCE PROGRAM	93.778	-	125,780,345
		MEDICAID CLUSTER TOTAL		-	**125,780,345**
Franklin County A.D.A.M.H. Board					
G502312	H4323	OPIOID STR	93.788	-	128,905
G502358	02520012EO0323	OPIOID STR	93.788	-	17,098
Ohio Dept of Health					
G502144	02520014IN0423	OPIOID STR	93.788	-	11,985
G502315	02520014IH0123	OPIOID STR	93.788	-	28,500
G502338	02520014IH0224	OPIOID STR	93.788	-	1,302
		93.788 Opioid STR Total		-	**187,790**
G502311	02560112RP1623	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	93.889	-	416
G502320	1H79TI085753-01	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	93.889	-	20,000
G502340	31-6400223	NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM	93.889	-	800
		93.889 National Bioterrorism Hospital Preparedness Program Total		-	**21,216**
Direct Programs					
G502151	H89HA25698	HIV EMERGENCY RELIEF PROJECT GRANTS	93.914	-	1,617,952
G502246	H89HA25698	HIV EMERGENCY RELIEF PROJECT GRANTS	93.914	1,755,095	2,793,506
		93.914 HIV Emergency Relief Project Grants Total		**1,755,095**	**4,411,458**
G502210	5 H49MC00028-22-00	HEALTHY START INITIATIVE	93.926	-	339,988
G502313	5 H49MC00028-23-00	HEALTHY START INITIATIVE	93.926	-	870,158
		93.926 Healthy Start Initiative Total		-	**1,210,146**
Ohio Dept of Health					
G502231	02520012EE0222	HIV PREVENTION ACTIVITIES_HEALTH DEPARTMENT BASED	93.940	-	806,690
G502232	02520012SD0223	HIV PREVENTION ACTIVITIES_HEALTH DEPARTMENT BASED	93.940	-	316,929
G502251	02520012HP1623	HIV PREVENTION ACTIVITIES_HEALTH DEPARTMENT BASED	93.940	245,847	1,090,327
G502336	02520012EE0323	HIV PREVENTION ACTIVITIES_HEALTH DEPARTMENT BASED	93.940	67,070	243,726
G502337	02520011SO0124	HIV PREVENTION ACTIVITIES_HEALTH DEPARTMENT BASED	93.940	-	127,344
		93.40 HIV Prevention Activities-Health Dept Total		**312,917**	**2,585,016**
Franklin County A.D.A.M.H. Board					
G502215	H5162	BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE	93.959	-	14,091
G502301	H5053/H5054	BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE	93.959	-	856,200
G502306	H5243/H5244	BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE	93.959	-	213,857
G502322	H5162	BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE	93.959	-	38,657
		93.959 Block Grants for Prevention and Treatment of Substance Abuse Total		-	**1,122,805**

City of Columbus
Schedule of Expenditures of Federal Awards
For Period Ended December 31, 2023

Federal Grantor / Pass through Entity / COC ID#	FAIN or Pass Through ID / *CLUSTER TITLE*	Program Name	ALN	Subrecipient Amount	Federal Disbursements
Direct Programs					
G502254	1 NE11OE000018-01-00	CDC'S COLLABORATION WITH ACADEMIA TO STRENGTHEN PUBLIC HEALTH	93.967	-	1,052,935
G502136	5 NH25PS005188-03-00	PREVENTIVE HEALTH SERVICES_SEXUALLY TRANSMITTED DISEASES CONTROL GRANTS	93.977	-	718
G502240	5 NH25PS005188-04-00	PREVENTIVE HEALTH SERVICES_SEXUALLY TRANSMITTED DISEASES CONTROL GRANTS	93.977	65,000	169,247
G502335	5 NH25PS005188-05-00	PREVENTIVE HEALTH SERVICES_SEXUALLY TRANSMITTED DISEASES CONTROL GRANTS	93.977	-	44,059
Ohio Dept of Health					
G502155	02520012ST1422	PREVENTIVE HEALTH SERVICES_SEXUALLY TRANSMITTED DISEASES CONTROL GRANTS	93.977	-	24,705
G502253	02520012ST1523	PREVENTIVE HEALTH SERVICES_SEXUALLY TRANSMITTED DISEASES CONTROL GRANTS	93.977	30,721	293,155
G50225S	02520012ST1523	PREVENTIVE HEALTH SERVICES_SEXUALLY TRANSMITTED DISEASES CONTROL GRANTS	93.977	-	733,180
		93.977 Sexually Transmitted Diseases Control Total		**95,721**	**1,265,064**
G502233	02520014IC0523	PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT	93.991	-	115,929
G502344	02520014BB0124	PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT	93.991	-	26,411
		93.991 Preventive Health & Health Services Total		-	**142,340**
G502317	02520011RH1324	MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES	93.994	-	264,895
G402100	02520021OE0321	MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES	93.994	-	3,868
G502119	02520011RH1122	MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES	93.994	-	13,948
G502211	02520011RH1223	MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES	93.994	-	55,287
G502241	02520011MP0723	MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES	93.994	-	17,030
G502243	02520011CK0523	MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES	93.994	-	98,660
G502250	02520011DS1323	MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES	93.994	-	85,026
		93.994 Maternal & Child Health Services Block Grant to the States Total		-	**538,714**
		Department of Health & Human Services Total		9,566,319	155,582,004
Department of Homeland Security					
Ohio Dept of Natural Resources					
G332303	70Z02322MO0000873	BOATING SAFETY FINANCIAL ASSISTANCE	97.012	-	46,632
Ohio E.P.A.					
G502309	06OHBIO00018	HOMELAND SECURITY BIOWATCH PROGRAM	97.091	-	20,000
G502334	31-6400223	HOMELAND SECURITY BIOWATCH PROGRAM	97.091	-	26,776
		97.091 Homeland Security Biowatch Program Total		-	**46,776**
		Department of Homeland Security Total		-	93,408
		Grand Total		$43,662,774	$351,561,687

[THIS PAGE INTENTIONALLY LEFT BLANK]

Notes to Schedule of Expenditures of Federal Awards December 31, 2023

Note A-General

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of all federal award programs of the City of Columbus, Ohio (the City). The City's reporting entity is defined in Note A to the City's basic financial statements.

The basis for determining when federal awards are expended is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. In addition, expenditures reported on the Schedule are recognized following the costs principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to re- imbursement except for expenditures related to CFDA 21.019, Coronavirus Relief Fund (CRF). CRF does not apply the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards but rather applies the U.S. Department of Treasury's guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The City has not elected to use the 10-percent de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

Note B-Basis of Accounting

The accompanying schedule is presented using the cash basis of accounting in which expenditures are recognized when paid.

Note C-Schedule References

1) COC ID# represents the City's Microsoft D365 Accounting System classification structure and is used for internal purposes only.
2) FAIN/Pass through ID represents the pass through agency's grant identification number or the federal agency's identification number.
3) The PASSPORT program is funded by both federal and state Medicaid. The amount presented is the federal portion only.

Note D-Matching Requirements

Certain federal programs require that the City contribute non-federal (matching) funds to support the federally funded programs. The City has complied with the matching requirements. The expenditure of non-federal matching funds is not included on the accompanying Schedule.

CITY OF COLUMBUS
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2023

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(ii)	**Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	No
(d)(1)(iv)	**Were there any material weaknesses in internal control reported for major federal programs?**	Yes
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unmodified for all major programs except for the following programs that are qualified: AL #16.922 Equitable Sharing Program AL #21.027 Coronavirus State and Local Fiscal Recovery Fund, and Drinking Water State Revolving Fund (DWSRF) Cluster
(d)(1)(vi)	**Are there any reportable findings under 2 CFR § 200.516(a)?**	Yes
(d)(1)(vii)	**Major Programs (list):**	Community Development Block Grants/ Entitlement Grants Cluster AL #14.231 – Emergency Solutions Grants AL #14.239 – HOME Investment Partnerships Program AL #16.922 – Equitable Sharing Program AL #21.023 – Emergency Rental Assistance Program AL #21.027 – Coronavirus State and Local Fiscal Recovery Funds Drinking Water State Revolving Fund (DWSRF) Cluster Medicaid Cluster AL #93.914 HIV Emergency Relief Project Grant
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $3,000,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee under 2 CFR § 200.520?**	No

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None

3. FINDINGS FOR FEDERAL AWARDS

1. Federal Suspension and Debarment Requirements – Noncompliance/Material Weakness

Finding Number:	**2023-001**
Assistance Listing Number and Title:	**AL #16.922 Equitable Sharing Program** **AL#21.027 Coronavirus State and Local Fiscal Recovery Funds** **AL# 66.468 Capitalization Grants for Drinking Water State Revolving Funds**
Federal Award Identification Number / Year:	**AL #66.468: 31-6400223/ 2023**
Federal Agency:	**Department of Justice** **Department of the Treasury** **Environmental Protection Agency**
Compliance Requirement:	**Procurement and Suspension and Debarment**
Pass-Through Entity:	**AL #16.922 and AL #21.027: Direct Award and AL #66.468: Ohio Environmental Protection Agency**
Repeat Finding from Prior Audit?	**Yes**
Prior Audit Finding Number:	**2022-001**

2 CFR § 2867.10 gives regulatory effect for the Department of Justice and **2 CFR § 1500.13(c)(5)** gives regulatory effect for the Environmental Protection Agency for **2 CFR 180.305** which states that Non-Federal entities are prohibited from entering into a covered transaction with parties that are suspended or debarred or whose principals are suspended or debarred, unless the Federal agency responsible for the transaction grants an exception under **2 CFR § 180.135**.

2 CFR § 180.200 identified "covered transactions" as non-procurement or procurement transactions at the primary tier, between a Federal agency and a person; or at the lower tier, between a participant in a covered transaction and another person. Procurement contracts for goods and services awarded under a non-procurement transaction (e.g., grant or cooperative agreement) are covered transactions if the contracts are expected to equal or exceed $25,000 or meet certain other specified criteria outlined in **2 CFR § 180.220**. All non-procurement transactions (i.e., subawards to subrecipients), irrespective of award amount, are considered covered transactions, unless exempt by **2 CFR § 180.215**.

Concerning the Department of Treasury, **31 CFR 19.305(a)** which states that Non-Federal entities are prohibited from entering into a covered transaction with parties that are suspended or debarred or whose principals are suspended or debarred, unless the Federal agency responsible for the transaction grants an exception under **31 CFR § 19.120**.

CITY OF COLUMBUS
FRANKLIN COUNTY

SCHEDULE OF FINDINGS (continued)
2 CFR § 200.515
DECEMBER 31, 2023

3. FINDINGS FOR FEDERAL AWARDS (continued)

1. Federal Suspension and Debarment Requirements – Noncompliance/Material Weakness (continued)

31 CFR § 19.200 identifies "covered transactions" as non-procurement or procurement transactions at the primary tier, between a Federal agency and a person; or at the lower tier, between a participant in a covered transaction and another person. Procurement contracts for goods and services awarded under a non-procurement transaction (e.g., grant or cooperative agreement) are covered transactions if the contracts are expected to equal or exceed $25,000 or meet certain other specified criteria outlined in **31 CFR § 19.220**. All non-procurement transactions (i.e., subawards to subrecipients), irrespective of award amount, are considered covered transactions, unless exempt by **31 CFR § 19.215**.

When a non-Federal entity enters into a covered transaction, the non-Federal entity must verify that the entity is not suspended or debarred or otherwise excluded. This verification may be accomplished by checking SAM exclusions (https://sam.gov); collecting a certification from the entity, or adding a clause or condition to the covered transactions with that entity.

Furthermore, the City of Columbus Purchasing Policy Manual - Bid and Proposal Evaluations - Federal Grants - Special Instructions provides "each department will review its Federal grants program policies and procedures for contract routing and update them immediately to include the following: A SAM.gov website review shall be included as the first page with each original contract scanned into Dynamics 365."

While the City does have an internal control policy in place regarding the SAM exclusion verifications of suspended or debarred entities, the City did not always adhere to the policy when entering into covered transactions. During testing of the AL #16.922 Equitable Sharing Program, AL #21.027 Coronavirus State and Local Fiscal Recovery Funds, and AL #66.468 Capitalization Grants for Drinking Water State Revolving Fund grant programs, we noted one out of five instances (20%), one out of twelve instances (8%), and one out of one instance (100%), respectively, in which the programs had a payment to a vendor of more than $25,000 and no evidence the City checked the SAM exclusions, collected a certification from the entity, or added a clause or condition to the covered transaction with the vendor.

Failing to have the appropriate controls in place may result in vendors who are suspended or debarred receiving federal funds.

Prior to contracting with vendors that will be paid with federal funds, the City should follow its established policy and must verify the vendor is not suspended or debarred by checking the SAM exclusions, collecting a certification from the vendor, or adding a clause or condition to the covered transaction with the vendor. Evidence of actions taken to ensure proper suspension and debarment requirements must be maintained by all department of the City.

Officials' Response: Refer to the Corrective Action Plan.

3. FINDINGS FOR FEDERAL AWARDS (continued)

2. Payroll Approvals – Material Weakness

Finding Number:	**2023-002**
Assistance Listing Number and Title:	**AL #14.239 HOME Investment Partnerships Program**
Federal Award Identification Number / Year:	**M-15-MC-3-0210/2015**
	M-18-MC-3-0210/2018
	M-19-MC-3-0210/2019
	M-20-MC-3-0210/2020
	M-21-MC-3-0210/2021
	M-22-MC-3-0210/2022
	M-15-MC-3-0210/2023
Federal Agency:	**Department of Housing and Urban Development**
Compliance Requirement:	**Activities Allowed or Unallowed**
	Allowable Costs/Cost Principles
Pass-Through Entity:	**Direct Award**
Repeat Finding from Prior Audit?	**Yes**
Prior Audit Finding Number:	**2022-002**

2 CFR §2400.101 gives regulatory effect to the Department of Housing and Urban Development for **2 CFR §200.303(a)** which states that the non-Federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in "Standards for Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control Integrated Framework", issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Furthermore, **2 CFR §200.430(i)(1)(i)** states "charges to Federal awards for salaries and wages must be based on records that accurately reflect the work performed. These records must be supported by a system of internal controls which provides reasonable assurance that the charges are accurate, allowable, and properly allocated.

The "City of Columbus Fiscal Policies and Procedures for the Administration of HUD Grants Manual" Part II Section C – Standards for Documentation of Personal Services provides the following: All grant funded staff (both city staff and subrecipient staff) will utilize personal activity reports (timesheets). All timesheets will reflect total hours worked, identify the federal grant hours worked, and be signed by either the employee or the supervisor. Furthermore, the City of Columbus Department of Development has established a procedure of timesheet review which requires supervisors review employee timesheets within one week of the pay period end date. This review is evidenced by an electronic signature on the employee-completed timesheet.

While the City does have an internal control policy in place in accordance with 2 CFR 430(i)(1)(i), supervisors were not always adhering to the policy which resulted in a deficiency in the application of the control process. Payroll control testing over AL #14.239 Home Investment Partnership Program, it was noted 13 out of the 19 selected worklogs (68%) were not signed by the supervisor within the one-week

CITY OF COLUMBUS
FRANKLIN COUNTY

SCHEDULE OF FINDINGS (continued)
2 CFR § 200.515
DECEMBER 31, 2023

3. FINDINGS FOR FEDERAL AWARDS (continued)

2. Payroll Approvals – Material Weakness (continued)

requirement as required by City policy. Supervisory sign offs occurred between 7 and 102 working days (not including weekends) following the end of the pay period.

Failure to follow the established internal control policy and ensuring all time sheets are appropriately approved by a knowledgeable supervisor, within one week of the pay period end date, could result in unallowable costs being allocated to a federal program and could ultimately result in noncompliance and/or a questioned cost.

The City should review established policies and procedures with supervisory personnel and evaluate if additional control procedures should be in place to ensure all timesheets are appropriately reviewed timely prior to allocation to a federal program.

Officials' Response: Refer to the Corrective Action Plan.

MANAGEMENT'S SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR 200.511(b)
December 31, 2023

Finding Number	Finding Summary	Status	Additional Information
2022-001	ALN No. 16.922 Condition: The City did not have controls in place to ensure that vendors and subrecipients were not suspended or debarred or included on the Never Contract with the Enemy listing prior to entering into a contract in all instances.	Partially Corrected	The City took the following steps related to ensuring vendors and subrecipients were not suspended or debarred or included on the Never Contract with the Enemy listing prior to entering into contract in all instances: • An email regarding the requirement and expectation was sent to fiscal personnel, clarifying the process for completing the search and the requirement for documentation; • The City's procurement manual was updated with information pertaining to the expectation and requirement; • Additional training and employee acknowledgement occurred; and • Updated work instructions with Department of Justice. Continued review and training will occur in 2024.
2022-002	ALN No. 14.218 Condition: The City did not have controls in place to ensure all timesheets are appropriately reviewed prior to allocation to a federal program.	Partially Corrected	The City took the following steps related to ensuring personnel time is allocated accurately and allowable time is charged to the CDBG program: • Each timesheet will be reviewed by the employee's supervisor within about a week of the completion of any pay period; • Reviewed existing policies and procedures established for time keeping for the CDBG program; and • Department of Finance and Management issued a memo to City personnel supervising CDBG-funded staff outlining the time keeping procedures to be followed. The Corrective Action Plan regarding ALN #14.239 HOME Investment Partnerships is provided in management's Corrective Action Plan.

MANAGEMENT'S CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
December 31, 2023

Finding Number: 2023-001

Planned Corrective Action:
The City's Division of Police acknowledges the finding in the Equitable Sharing Program and will take the following actions in response:
- Review training with personnel regarding the requirement and expectation for retention of documentation verifying SAM searches were performed;
- Review written procurement policies and procedures to incorporate the aforementioned expectation and requirement;
- Review that sam.gov searches must be completed for all federal purchases procured through City purchasing prior to award recommendation is submitted; and
- Plan to do a training prior to initiating procurements for the program in 2024.

Anticipated Completion Date: 8/30/2024

Responsible Contact Persons: Trisha Wentzel, Deputy Assistant Director, Public Safety
Mitch Clay, Police Fiscal Manager

Planned Corrective Action:
The City's Department of Public Utilities (DPU) acknowledges the deficiency in the Capitalization Grants for Drinking Water State Revolving Fund and has taken the following actions to strengthen controls to prevent recurrence:
- Provide direct instruction and training to contract processing personnel regarding the requirement and expectation for retention of documentation verifying SAM.gov searches were performed;
- Modify written procedures to incorporate the aforementioned expectation and requirement to ensure the provisions pertaining to suspension and debarment applicable to federal grants are adhered to;
- Communicate the requirement and procedure change to the DPU Fiscal (Capital) staff in writing; and
- Prior to authorizing the start of contract legislation through approvals, DPU Fiscal Manager (Capital) shall verify SAM.gov search documentation has been retained as required.

Anticipated Completion Date: 3/28/2024

Responsible Contact Persons: Tom Crawford, Fiscal Manager (Capital), Department of Public Utilities

Planned Corrective Action:
The City's Department of Grant Management concurs with the finding in the State Local Fiscal Recovery Funds and will take the following actions in response:
- Provide training to personnel regarding the requirement and expectation for retention of documentation verifying SAM searches were performed;
- Communicate written procurement policies and procedures on the aforementioned expectation and requirement; and
- Re-issue procedures to ensure provisions pertaining to the Never Contract with the Enemy provisions applicable to federal grants are adhered to.

6/30/2024
Adam Robins, Deputy Director, Finance and Management
Kali Harris, Federal Grants Coordinator

Finding Number:	**2023-002**
Planned Corrective Action:	The City concurs with the finding and will take the following actions in response: • Provide training in the Department of Development (DOD) that reminds applicable staff of the department's policy that all personal activity reports/work logs are to be reviewed and signed by the supervisor within one week of the completion of a pay period; • Modify current financial management internal controls to indicate that if a work log is not signed by the supervisor at the time DOD Fiscal Office completes the quarterly 'tru up', a 'tru up' for unsigned activity reports/work logs shall not be done at that time, thereby reducing the risk of ineligible expenses, and all worklogs must be signed by the time designated by DOD Fiscal Office near the end of the fiscal year; and • DOD Fiscal Office staff shall review signature timeliness as a part of the quarterly 'tru up' process and provide a report to department leadership who shall determine the appropriate next steps if activity reports/work logs are unsigned.
Anticipated Completion Date:	4/30/2024
Responsible Contact Person:	Bill Webster, Deputy Director Alex Cofield, Development Program Coordinator/Compliance and Data Analytics

OHIO AUDITOR OF STATE
KEITH FABER

CITY OF COLUMBUS

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 4/9/2024

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

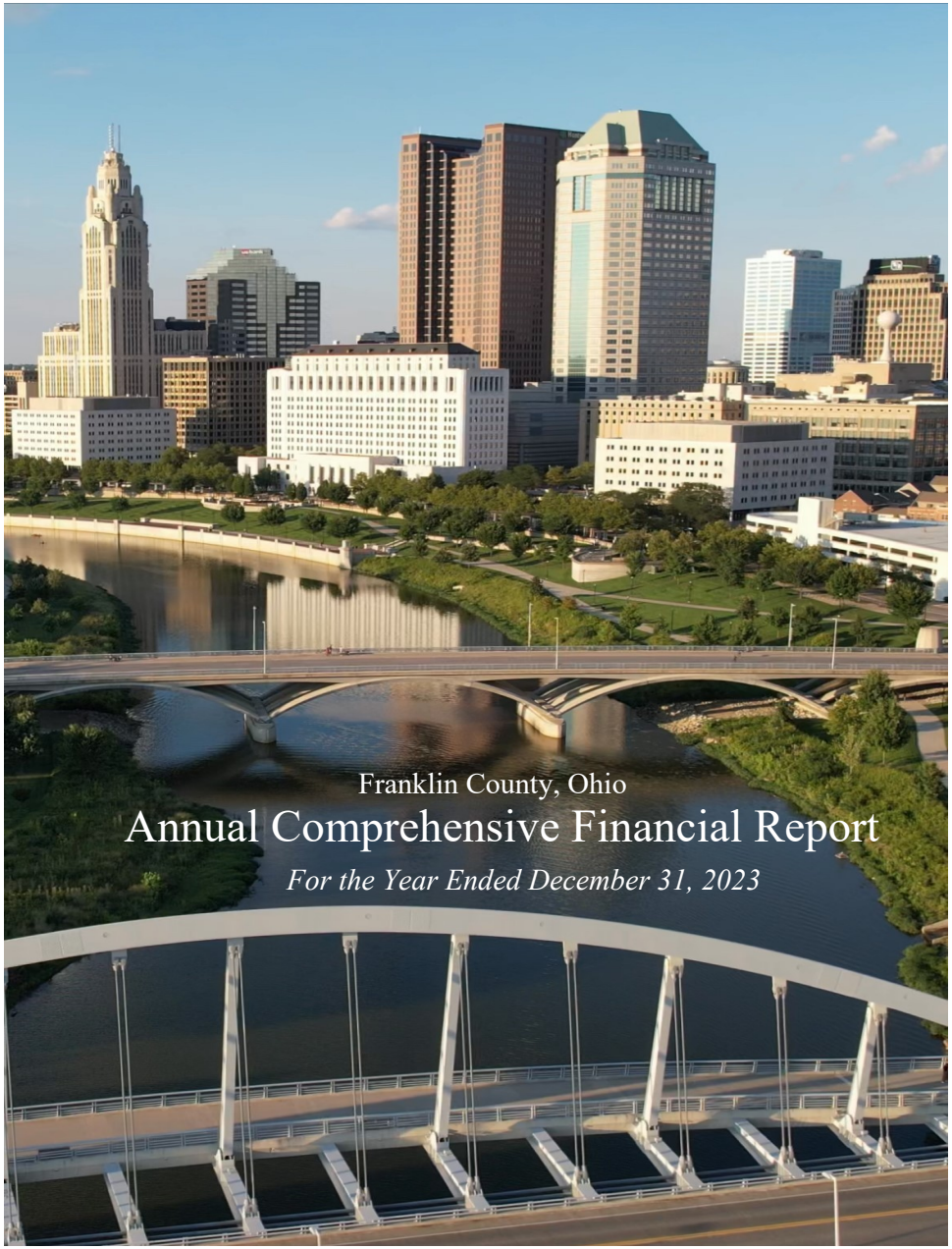
This report is a matter of public record and is available online at
www.ohioauditor.gov

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C-3

COUNTY ACFR

[THIS PAGE INTENTIONALLY LEFT BLANK]



Downtown Columbus – A Bird's Eye View

This aerial photo, shot with a north-facing drone hovering over the Scioto River, features downtown Columbus bathed in late afternoon sunlight. The Rich Street and Main Street bridges can be seen in the foreground, crossing over Bicentennial Park to the east and Genoa Park to the west. The Rich Street Bridge (to the north), completed in 2012, replaced the Town Street Bridge, which was in use from 1917-2009 and was listed on the Columbus Register of Historic Places. The Main Street Bridge (to the south) is a 700 foot "three-span, inclined tied arch bridge" – the first of its kind in North America and just the fifth in the world to use an inclined single-rib-tied arch superstructure.

Cover photo submitted by Nate Shipman
Nate has been an employee of the Franklin County Auditor's office since 2021 and serves as Special Projects Coordinator and Open Government Officer.

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

Michael Stinziano

Franklin County Auditor

Prepared by the Fiscal Services Division

Robert L. Caldwell, CPA – Chief Financial Officer

Matthew H. Jackson – Deputy Financial Officer

Financial Reporting:
Tiwuan C. Atchley – Supervisor
Ernest R. Francis Frank S. Marsh
Amy V. Hernandez Paz

Accounts Payable:
Michelle A. Milby – Supervisor
Andrew J. Towns Janet L. Jones
Carol A. Rich Cinda C. Stuhr

Payroll:
Shakia J. Brown – Supervisor
Edward D. O'Block Anna E. Pindell
Craig S. Lantz

Financial Services
Jacalyn E. Federer – Supervisor
Kerrie L. Ritchie Elizabeth B. Ondrey
Kelly A. Wagenbrenner

Financial Systems
Phillip K. Banks
Jamie L. Abraham

373 South High Street, 21st Floor
Columbus, Ohio 43215-6310
(614) 525-HOME (4663)

http://www.FranklinCountyAuditor.com

Table of Contents

I Introductory Section

Letter of Transmittal v
GFOA Certificate of Achievement xvi
Franklin County Government Organizational Chart xvii
Franklin County Elected Officials xviii

II Financial Section

Independent Auditor's Report 1
Management's Discussion and Analysis 5
Basic Financial Statements:
Government-wide Financial Statements:
Statement of Net Position 20
Statement of Activities 23

Fund Financial Statements:
Governmental Funds:
Balance Sheet 24
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities 26
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds 28
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 30
Statements of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis):
General Fund 32
Board of Developmental Disabilities (FCBDD) Fund 33
Children Services Board Fund 34
Alcohol, Drug and Mental Health (ADAMH) Board Fund 35
Coronavirus Local Fiscal Recovery (CLFR) Fund 36

Proprietary Funds:
Statement of Net Position 38
Statement of Revenues, Expenses and Changes in Net Position 40
Statement of Cash Flows 41

Fiduciary Funds:
Statement of Net Position 43
Statement of Changes in Net Position 44

Notes to the Basic Financial Statements 45

Required Supplementary Information:
Schedule of County's Proportionate Share of the Net Pension Liability 126
Schedule of County Pension Contributions 130
Schedule of County's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset) 132
Schedule of County's Other Postemployment Benefit (OPEB) Contributions 134
Notes to the Required Supplementary Information 136

Combining Statements and Individual Fund Schedules:
Governmental Funds:
Fund Descriptions 140
Combining Balance Sheet – Nonmajor Governmental Funds 142
Combining Balance Sheet – Nonmajor Special Revenue Funds 143
Combining Balance Sheet – Nonmajor Debt Service Funds 147
Combining Balance Sheet – Nonmajor Capital Projects Funds 148

Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 150
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds. 151
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds 155
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds 156

Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis):
Major Funds 158
Nonmajor Funds. 167

Combining Statements and Individual Fund Schedules:
Proprietary Funds:
Enterprise Funds
Fund Descriptions 193
Individual Fund Schedules of Revenues, Expenses and Changes in Fund Equity – Budget and Actual (Non-GAAP Budgetary Basis) 194
Internal Service Fund:
Fund Descriptions 196
Individual Fund Schedules of Revenues, Expenses and Changes in Fund Equity – Budget and Actual (Non-GAAP Budgetary Basis) 197

Combining Statements and Individual Fund Schedules:
Combining Statement
Fiduciary Funds – Custodial:
Fund Descriptions 198
Combining Statement of Net Position 199
Combining Statement of Changes in Net Position 202

Combining Statement
Component Units:
Descriptions 205
Combining Statement of Net Position 206
Combining Statement of Activities 207

III Statistical Section

	Table	Page
Statistical Section Descriptions		S-1
Net Position by Component – Last Ten Years	1	S-3
Changes in Net Position – Last Ten Years	2	S-4
Fund Balances, Governmental Funds – Last Ten Years	3	S-6
Changes in Fund Balances, Governmental Funds – Last Ten Years	4	S-7
Assessed and Estimated Actual Value of Taxable Property – Last Ten Years	5	S-8
Assessed Valuation of the County by Classification – Last Ten Years	6	S-9
Real Property Value and Construction– Last Ten Years	7	S-10
Property Taxes on a $100,000 Owner-Occupied Home or a Business	8	S-11
Property Tax Rates – Direct and Overlapping Governments – Last Ten Years	9	S-12
Principal Property Taxpayers – Current Year and Nine Years Ago	10	S-14
Property Tax Levies and Collections – Last Ten Years	11	S-15
Property Tax Levies – Voted and Unvoted – Current Year and Nine Years Ago	12	S-16
Other Major General Fund Revenue Sources – Last Ten Years	13	S-17
Ratios of Outstanding Debt by Type – Last Ten Years	14	S-18
Ratios of General Bonded Debt Outstanding – Last Ten Years	15	S-19
Computation of Legal Debt Margin – Last Ten Years	16	S-20
Outstanding Debt – Current Year and Nine Years Ago	17	S-21
Computation of Direct and Overlapping Debt	18	S-22
Pledged Revenue Coverage for Special Obligations – Last Ten Years	19	S-23
Demographic and Economic Statistics – Last Ten Years	20	S-24
Principal Employers – Current Year and Nine Years Ago	21	S-25
County Government Employees by Function/Activity – Last Ten Years	22	S-26
Operating Indicators and Capital Asset Statistics – Last Ten Years	23	S-27
Securities and Exchange Commission Rule 15c2-12 Compliance Information	24	S-30

July 1, 2024

Dear Neighbors:

As Franklin County Auditor, I am pleased to present the Annual Comprehensive Financial Report for the year ended December 31, 2023. This Annual Comprehensive Financial Report conforms to Generally Accepted Accounting Principles (GAAP) as applicable to local government entities. The report has been filed with the Auditor of State pursuant to Ohio Revised Code (ORC) Section 117.38. Responsibility for the accuracy of the data and the completeness and fairness of the presentation rests with the County's management. The Franklin County Auditor's Office believes the data is accurate in all material respects and fairly reflects the County's financial position and the results of its operations. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Uniform Guidance requires an independent audit to be conducted annually. The audit, which includes procedures to fulfill federal Single Audit requirements, serves to maintain and strengthen the integrity of the County's accounting and budgetary controls. Included in this Annual Comprehensive Financial Report is the report of Keith Faber, Auditor of State. The State Auditor has issued an unmodified ("clean") opinion on the County's financial statements for the year ended December 31, 2023. The Single Audit, which meets the Uniform Guidance requirements, is published under separate cover and can be obtained by visiting https://ohioauditor.gov/audits or by sending a written request to the Franklin County Auditor, Fiscal Services Division, 373 South High Street, 21st Floor, Columbus, Ohio 43215-6310.

Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A begins on page 5, immediately following the Independent Auditor's Report.

Each year we also publish the Franklin County Popular Annual Financial Report that provides significant financial information in a reader-friendly format. Unlike this Annual Comprehensive Financial Report, the Popular Annual Financial Report does not conform to GAAP and should be used as a supplement to, not in place of, the Annual Comprehensive Financial Report. Both the Annual Comprehensive Financial Report and the Popular Annual Financial Report can be accessed through the Internet on our web site at http://www.FranklinCountyAuditor.com.

Acknowledgements The preparation of this report could not have been accomplished without the dedicated effort of the entire Franklin County Auditor Fiscal Services Division. I especially want to thank the Financial Reporting Department who worked diligently to continue to comply with the precise guidelines established by the Government Finance Officers Association's (GFOA) award programs. Their commitment to excellence in financial reporting added to the quality of this Annual Comprehensive Financial Report. I would also like to express my appreciation to each of the County's elected officials and the various County agencies for their cooperation in the preparation of this report.

Sincerely,

Michael Stinziano
Franklin County Auditor

FRANKLIN COUNTY AUDITOR MICHAEL STINZIANO
373 South High Street | 21st Floor | Columbus, Ohio 43215
T (614) 525.HOME | C (614) 219.9224 | auditorstinziano@franklincountyohio.gov | franklincountyauditor.com

PRINTED IN HOUSE

Letter of Transmittal
For the Year Ended December 31, 2023

Overview

In implementing the County's integrated, automated accounting system, consideration was given to incorporating sound internal controls. Internal controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and the reliability and accuracy of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of the controls should not outweigh their benefits. The accounting system encompasses appropriations, encumbrances, expenditures, revenues, payroll, and capital assets and ensures the financial information generated is both accurate and reliable.

In County government, internal controls are enhanced through the separation of powers. The Commissioners, the Auditor and the Treasurer share the management and administration of the County's financial resources, providing an inherent system of checks and balances. Each of the County's elected officials and agency directors is responsible for internal controls over the cash collection function within their office. Some County offices and agencies hold money in bank accounts outside the County treasury. The individual offices and agencies are responsible for the transaction activity through and reconciliation of those accounts.

Profile of Franklin County Government

Formed in 1803, Franklin County is a political subdivision of the State of Ohio and has only those powers conferred upon it by state law. The following offices respectively hold the primary responsibility for budgeting, accounting, and cash management in Franklin County. Each officeholder is elected to a four-year term.

The three-member Board of Commissioners (the Commissioners) serves as the taxing authority, the contracting body, and the chief administrator of public services. The Commissioners adopt and oversee the annual operating budget, approve expenditures, and issue debt.

As the County's chief fiscal officer, the Auditor is responsible for maintaining accurate records of all money received by or paid out of the County treasury. As the tax assessor for all political subdivisions within the County, the Auditor is responsible for computing the taxing rates for real estate and manufactured homes as determined by proper taxing authorities and popular vote.

As the County's banker, the Treasurer serves as custodian and investment officer for County funds. The Treasurer collects real estate and manufactured homes taxes.

The financial statements contained within this Annual Comprehensive Financial Report include all funds, agencies, boards, and commissions that are not legally separate and for which Franklin County (the primary government and reporting entity) is financially accountable. The County provides many services to its citizens including tax collection and distribution, civil and criminal justice systems, public safety, health assistance, human services, and road and bridge maintenance. The County also operates two public parking garages and several water supply and sewage treatment systems. The County does not operate schools or hospitals, nor is it responsible for refuse collection or fire safety services.

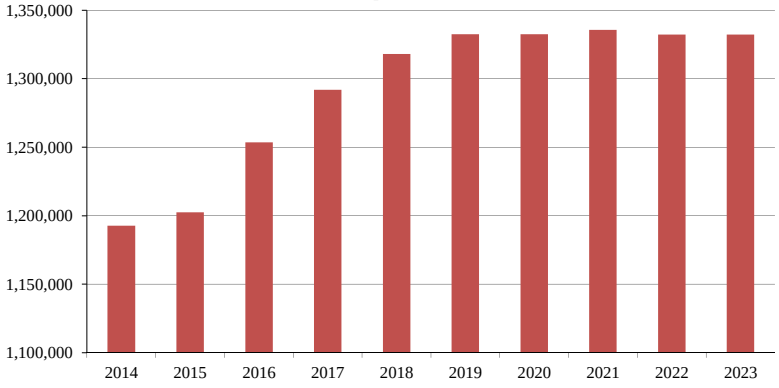
Organizations that are legally separate from the County are included as component units if the County's elected officials appoint a voting majority of the organization's governing body and (1) the County has the ability to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. Franklin County Transportation Improvement District and Franklin County Stadium, Inc. and Columbus Baseball Team, Inc. are included in the financial statements as component units. A complete discussion of the reporting entity is provided in Note 1 to the basic financial statements.

Note 20 to the basic financial statements presents information about joint ventures with the City of Columbus, including the Columbus/Franklin County Affordable Housing Trust Corporation, the Franklin Park Conservatory Joint Recreation District, and the Columbus-Franklin County Finance Port Authority. Other related organizations are discussed in Note 21, including the Central Ohio Community Improvement Corporation, the Columbus and Franklin County Metropolitan Park District, the Columbus Metropolitan Housing Authority, the Columbus Metropolitan Library, the Franklin County Convention Facilities Authority, the Franklin County Family and Children First Council, the Franklin County Healthier Buckeye Council, Friends of the Shelter, Housing of City Prisoners, Rise Together Innovation Center and the Workforce Development Board of Central Ohio.

Economic Condition and Outlook

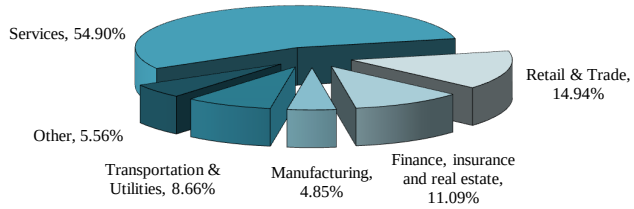
Franklin County is located in central Ohio, within 500 miles of half the nation's population. The County's population is estimated to be 1,332,220 on December 31, 2023, an increase of 0.01 percent for the year and an increase of 11.70 percent in the last ten years. Columbus, the largest city in the County, serves as the state capital and the county seat. Franklin County encompasses 16 cities, 17 townships and 11 villages.

Population



Local Economy Central Ohio is among the more economically stable metropolitan areas in the United States. The area has shown resiliency during recessions. The economy is broad-based, with no single industry dominating it. Large employers in Franklin County include JP Morgan Chase, the Kroger Company, Nationwide Children's Hospital, Nationwide, Amazon, and Ohio Health. The chart below shows the proportionate number of employees in the various industries (excluding government), as reported by the U.S. Census Bureau, County Business Patterns for 2021 (the most recent data available).

Business Sectors

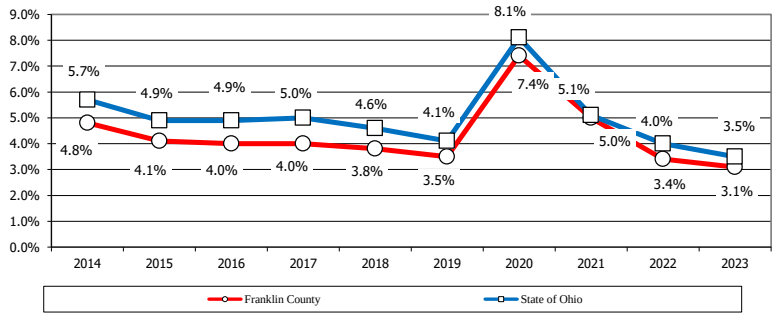


Government and education are also major employers. Franklin County is home to several colleges and universities, including The Ohio State University. Together, the State of Ohio, City of Columbus, and Franklin County employ 38,400 people. An additional 42,764 people are employed by either The Ohio State University or Columbus City Schools.

The diversity of business sectors helps the region weather the economic fluctuations experienced on a larger scale elsewhere. The County's average unemployment rate decreased from 3.4 percent to 3.1 percent in 2023 as a result of recovery from the global Coronavirus Disease 2019 (COVID-19) pandemic. The County's unemployment rate is lower than the state average, which is 3.5 percent, and lower than the national average of 3.6 percent.

A factor contributing to the lower unemployment rate is the County's well-educated workforce. Based on 2023 educational attainment data published by the U. S. Census Bureau (the most recent data available), 91.5 percent of County residents ages 25 and older have graduated from high school, and 41.7 percent have completed four or more years of college.

Unemployment Rates



During 2023, a sales tax of 7.50 percent was collected by the State of Ohio on sales made in Franklin County. The tax was split as follows: 5.75 percent for the State of Ohio; 1.25 percent for the County's General Fund; and 0.50 percent for the Central Ohio Transit Authority. The County receives no direct funding through income taxes.

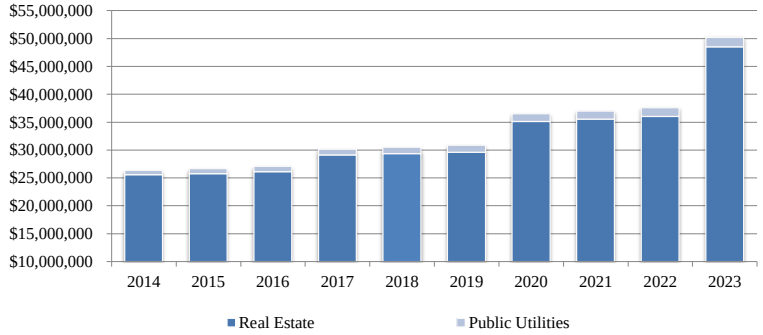
Property taxes are a significant revenue source for the General Fund and these County agencies: Board of Developmental Disabilities, Children Services Board, the Alcohol, Drug and Mental Health Board and the Office on Aging.

The total value of new construction was $1.30 billion in 2023, with $670 million in residential/agricultural and $625 million in commercial/industrial construction. In comparison, 2022 total new construction was $1.68 billion. Overall, real property values are trending upward throughout the County as growth continues. The appraisal cycle is six years, with an update performed at the mid-point. The reappraisal performed in 2023 resulted in an increase in real property tax values. The next reappraisal will be performed in 2029. Additional information can be found in Note 6 to the basic financial statements and in the statistical tables.

FRANKLIN COUNTY, OHIO

Letter of Transmittal
For the Year Ended December 31, 2023

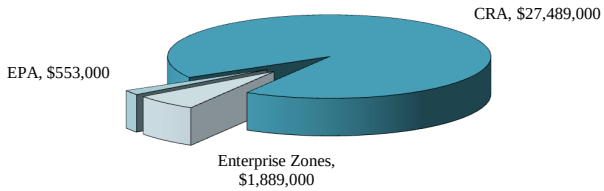
Assessed Value of Taxable Property
(000's omitted)



Tax Abatements Property tax abatements are used by state and local governments throughout the United States to attract business investment, create jobs, eliminate blight, or pursue other goals. A tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the County or the citizens of the County.

Three tax abatement programs are utilized within Franklin County: Community Reinvestment Areas (CRA), Enterprise Zones and Environmental Protection Agency (EPA) programs. As reported in Note 17, the property taxes forgone by the County for abatement programs within the County for the year ended December 31, 2023, totaled $29.9 million.

Tax Abatement Programs



Local governments are required to file annually all abatement information with the State of Ohio. This applies to each individual abatement contract and overall statistics of the programs related to the abatements granted. Information such as number of jobs created, retained employment, the amount of payroll related to increased jobs and real estate improvement dollars invested.

The Tax Incentive Review Council (TIRC) is organized by Section 5709.85(A)(1) of the Ohio Revised Code and annually reviews tax abatement agreements in August. While some agreements are falling short of their targets in one or more categories, other agreements are significantly exceeding their targets. Below is the performance of these agreements within the County as a whole for 2023.

Performance Measure	Promised	Realized	%
New full-time jobs	21,136	19,155	91
Retained full time jobs	9,385	12,393	132
New payroll	$ 708,937,811	$1,136,626,290	160
Investment	$2,378,762,792	$3,500,102,104	147

For the county as a whole, the number of retained full-time jobs, new payroll and investment exceeds the number promised. For the individual agreements that are falling behind on their promises, TIRCs can recommend that they be modified to adjust the terms of the agreement by either changing the duration or abatement percentage that the individual or entity are eligible for, or by changing the jobs, payroll or investment targets the individual or entity must reach.

Financial Policies The budget must be structurally balanced so that continuing revenues support continuing expenditures. One-time surpluses may not be used to expand continuing expenditures. Rather, they may be used for one-time expenditures, such as capital projects. County agencies are encouraged to maximize the use of state and federal revenues to help preserve general revenues for other needs.

Budgetary appropriations may not exceed estimated resources, with a balanced budget maintained in each fund. Department and agency budget requests are submitted in a program-based format in conjunction with strategic business plans that outline each program's performance goals for the following year. Actual performance data related to the demands, outputs, results, and efficiencies of each program are part of the budget presentation. Some special revenue funds are required to maintain a balance necessary to cover operational needs for the first several pay periods of the following year in the event a revenue stream is delayed. Agencies funded through tax levies are required to show that the expenditures forecast over the life of the levy do not exceed the estimated revenue collections.

The budget may be amended or supplemented at any time during the year upon formal action of the Commissioners. Transfers of cash between funds require the Commissioners' authorization. Appropriations lapse at the end of the year. The Commissioners adopted the County's 2023 operating budget on December 13, 2022. Additional information on the County's budgetary process can be found in Note 3 to the basic financial statements.

ORC § 5705.13 and ORC § 5705.29 permit the taxing authority of a political subdivision to establish reserve balance accounts and to estimate contingent expenses. In accordance with actions taken by the Commissioners, the following set-asides are in place:

- General Fund Contingency – up to three percent of the General Fund budget may be set aside for unanticipated critical needs. In 2023, $15.4 million was set aside for this purpose.

- Economic Stabilization – five percent of the preceding year's General Fund revenue or one-sixth of the previous year's General Fund expenditures may be reserved to stabilize the budget against cyclical changes in revenue and expenditures. This account had a balance of $92.0 million as of December 31, 2023, and is shown as unassigned within the General Fund.

- Risk Management – funds may be reserved for self-insurance. Liability claims arising from automobile accidents, litigation settlements and judgment awards are paid from agency budgets or from the amount designated for risk management within the General Fund. The actual claims paid during 2023 totaled $7,852,000. As of December 31, 2023, $92,000 was recorded as payable related to known claims, and $6,945,000 is shown as committed in the General Fund for unasserted claims.

- 27th Pay Period – established in 1995, this reserve gradually collects the funds necessary to meet the payroll requirements of a 27th pay period for General Fund employees which occurred in 2020. The next year with twenty-seven pay days will be 2032. The balance on December 31, 2023, was $6.5 million and is shown as committed in the General Fund in the financial statements.

In addition to the reserve balances and contingencies permitted by state law, the Commissioners have pledged $15.9 million in debt service on the lease revenue anticipation bonds issued by the Franklin County Convention Facilities Authority to finance a full-service convention center hotel and $3.6 million for debt service on the special obligation bonds and notes issued by the County for the construction of Huntington Park that has been leased to Franklin County Stadium, Inc. and Columbus Baseball Team, Inc. The entities have made their respective debt service payments and the pledges have not been required to meet the obligations. These amounts are shown as committed in the General Fund.

The Treasurer is responsible for the investment of funds in accordance with the County's investment policy as authorized by the Investment Advisory Committee and in keeping with ORC § 135.35. Specific requirements and limitations are described in Note 4 to the basic financial statements. To maximize the County's return on investment, the Treasurer's Office employs a cash management program and contracts with an investment advisory firm that systematically coordinates cash management, bank relations and the investment of surplus cash. Communication with other County agencies is integral in this process. On December 31, 2023, the County had $453.9 million unrestricted cash and investments in its General Fund and $1.8 billion for the entire reporting entity. The cash and investments balance includes the designated monies previously described.

It is the County's policy to issue long-term, fixed-rate debt as a supplement to current tax revenues and fund balances for financing infrastructure and capital projects. Consistent with Ohio law, long-term debt is not issued to support current operations. The County sells bond anticipation notes instead of bonds only when market conditions dictate, or as part of a multi-step construction program. The County will consider using either a competitive process or a negotiated process when issuing bonds. Debt capacity is benchmarked against means and medians for other triple-A rated counties of similar size and complexity as published by Moody's Investor Services and Standard & Poor's. The County's capital plan, debt obligations and debt capacity are evaluated together in an integrated manner, on an annual basis.

Long-term Financial Planning The capital budgeting process utilizes a detailed five-year capital plan. A multi-year linkage between operating and capital budgets aids in determining the impact on future spending. Particular attention is focused on extending an asset's life. A thorough preventive maintenance program is required on each project, helping to avert major or emergency repairs.

The County normally relies on the strength of its triple-A ratings, conservative fiscal practices, substantial revenue capacity, and reasonable debt ratios to access capital markets for financing projects. When beneficial in view of interest rates and the general economic picture, the County pays for capital improvements from current tax revenues and available cash balances. Franklin County's triple-A credit rating was reaffirmed by Moody's Investors Service (October 2023) and Standard & Poor's (June 2021).

Major Initiatives The County has undertaken projects for construction of key community assets, including:

- Several infrastructure improvements were substantially completed in 2023, including Elmore Avenue Sidewalk Improvements totaling $378,000, General Bridge Maintenance Contract totaling $741,000, Guardrail Repair and Upgrade Program totaling $136,000, Hayden Run Road Bridge over Scioto River totaling $1,881,000, Norton Road at Kropp Road – Grove City Road Roundabout totaling $2,346,000, Plain Township Fire Station Site Improvements totaling $426,000, Reynoldsburg-New Albany Road at Havens Road Roundabout totaling $5,568,000, Rohr Road at London-Groveport Road Roundabout totaling $3,669,000, Traffic Signal Installation (Pontius & Rohr, Gantz & Dyer, Hilliard-Rome & Beacon Hill) totaling $460,000, and Traffic Signal Maintenance Contract totaling $593,000.

- The Engineer's Office completed the Franklin County Resurfacing totaling $2,050,000 and Franklin County Township Resurfacing totaling $3,540,000. Ferris Road at Walford Street Mini-Roundabout totaling $676,000 and Jefferson Township Maintenance Facility Site Development totaling $306,000.

- The Drainage Engineer's Office substantially completed Strader & Borror Ditch Maintenance totaling $77,000, Urbancrest Storm Sewer installation totaling $25,000, and the Eyerman Ditch invasive species removal totaling $64,000.

- With respect to future capital improvements, the County anticipates that additional Corrections Center space will be needed based on the condition of the current facilities and forecasted population growth for the County over the next several years. Currently, the estimated costs for planning and construction of the new James A Karnes Corrections Center is projected at approximately $360 million. The building has been completed and the phased occupancy commenced in 2024. The continuation phase of the project remains in progress and construction is scheduled to be competed in 2024.

- The County received bond proceeds in 2018 in the amount of $50 million to support Facility Renovation projects. In 2023, enhance security, projects to replace existing analog cameras with state-of-the-art IP cameras commended at various County facilities including at the Office Tower, Memorial Hall, Corrections Center II, Common Pleas Court, Fulton Street Building, and the Jobs and Family Services West Opportunity Center. Additional projects that are in progress include: enhancement of audio/visual technology for the Franklin County Domestic Relations and Juvenile Court; and the initial phase of the water, sanitary and storm piping replacement in the Franklin County Tower.

- The Board of Commissioners set aside funds for the construction of a new Prosecutor's Office property storage room and various space renovations in the Franklin County Office Tower.

Awards The Government Finance Officers Association (GFOA) has awarded Franklin County the Certificate of Achievement for Excellence in Financial Reporting for the year ended December 31, 2022. The County has received this prestigious award for forty consecutive years. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To earn the Certificate of Achievement, the County published a readable and well-organized Annual Comprehensive Financial Report whose contents conformed to program standards and satisfied GAAP and applicable legal requirements. The Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to the GFOA.

The GFOA has also presented us an Award for Outstanding Achievement in Popular Annual Financial Reporting for the year ended December 31, 2022. This will be our twenty-eighth consecutive Award. To earn the Award, the Auditor's Office published the Franklin County Annual Financial Report to provide taxpayers and other interested parties with an overview of the County's financial condition and results of its operations. The 2023 Annual Report will be submitted to the GFOA for award consideration.

Contact Questions regarding the Franklin County Auditor's Office and this report can be directed to Auditor Michael Stinziano, 373 S. High Street, 21st Floor, Columbus, Ohio 43215, auditorstinziano@franklincountyohio.gov, or 614-525-HOME (4663).

Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Franklin County
Ohio

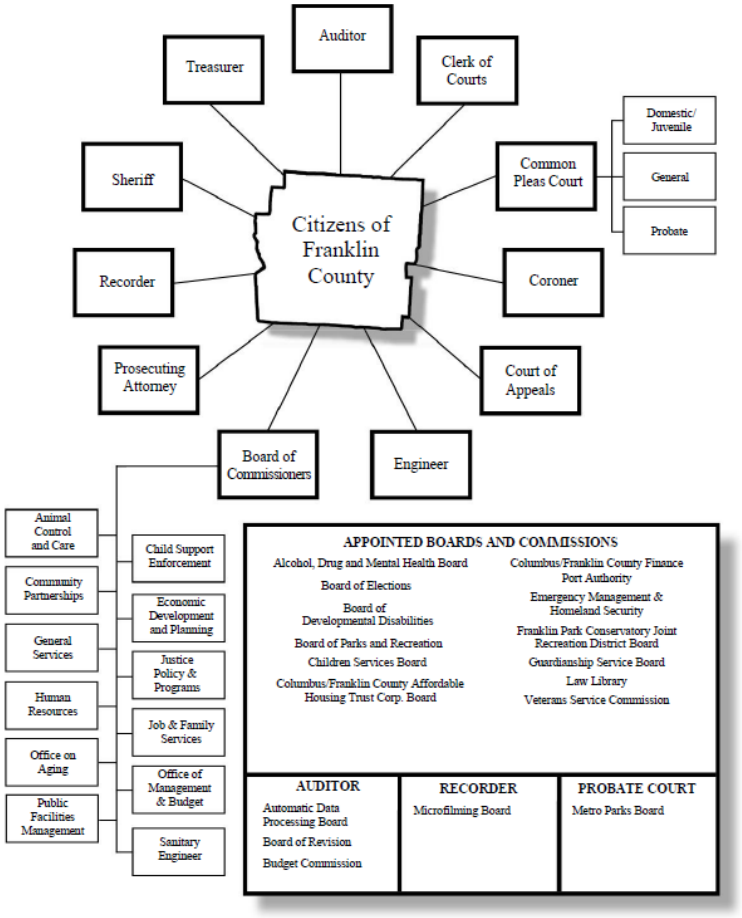
For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

County Organizational Chart
For the Year Ended December 31, 2023



List of Elected Officials
For the Year Ended December 31, 2023

AUDITOR

373 S. High Street, 21st Floor
Columbus, Ohio 43215
614.525.3200

Michael Stinziano

BOARD OF COMMISSIONERS

373 S. High Street, 26th Floor
Columbus, Ohio 43215
614.525.3322

Kevin Boyce
Erica C. Crawley
John O'Grady

CLERK OF COURTS

373 S. High Street, 23rd Floor
Columbus, Ohio 43215
614.525.3600

Maryellen O'Shaughnessy

COMMON PLEAS COURT DOMESTIC/JUVENILE

373 S. High Street, 6th Floor
Columbus, Ohio 43215
614.525.6328

James W. Brown
Kim A. Browne
Elizabeth Gill
Monica Hawkins
George W. Leach
Douglass Nobles
Lasheyl Stroud

COMMON PLEAS COURT GENERAL

345 S. High Street
Columbus, Ohio 43215
614.525.3453

Carl Aveni
Chris Brown
Jeffrey Brown
Kimberly J. Brown
Kimberly Cocroft
Dan Hawkins
Michael J. Holbrook
Julie M. Lynch
Steve McIntosh
Andy Miller
Sheryl Munson
Andria Noble
Jaiza N. Page
Karen Phipps
Mark Serrott
Bill Sperlazza
David Young

COMMON PLEAS COURT PROBATE

373 S. High Street, 22nd Floor
Columbus, Ohio 43215
614.525.3894

Jeffrey D. Mackey

CORONER

2090 Frank Road
Columbus, Ohio 43223
614.525.5290

Nathaniel R. Overmire

COURT OF APPEALS TENTH DISTRICT

373 S. High Street, 24th Floor
Columbus, Ohio 43215
614.525.3580

Laurel Beatty Blunt
Kristin Boggs
Julia L. Dorrian
Carly Edelstein
Terri Jamison
David J. Leland
Michael C. Mentel
Betsy Luper Schuster

ENGINEER

970 Dublin Road
Columbus, Ohio 43215
614.525.3030

Cornell R. Robertson

PROSECUTING ATTORNEY

373 S. High Street, 14th Floor
Columbus, Ohio 43215
614.525.3555

Gary Tyack

RECORDER

373 S. High Street, 18th Floor
Columbus, Ohio 43215
614.525.3930

Daniel O'Connor

SHERIFF

410 S. High Street
Columbus, Ohio 43215
614.525.3360

Dallas Baldwin

TREASURER

373 S. High Street, 17th Floor
Columbus, Ohio 43215
614.525.3438

Cheryl Brooks Sullivan


COUNTY AUDITOR
FRANKLIN COUNTY, OHIO
WITH GOD ALL THINGS ARE POSSIBLE


MICHAEL
STINZIANO
Franklin County Auditor

OHIO AUDITOR OF STATE
KEITH FABER

65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Franklin County
373 South High Street, 26th Floor
Columbus, Ohio 43215

To the Boad of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of Franklin County, Ohio (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General and Board of Developmental Disabilities, Children Services Board, Alcohol, Drug, and Mental Health Board and Coronavirus Local Fiscal Recovery Funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Franklin County Stadium, Inc. and Columbus Baseball Team, Inc., which represent .98 percent, 6.27 percent, and .35 percent, respectively, of the assets, net position or fund balances, and revenues of the aggregate discretely presented component units and remaining fund information as of December 31, 2023, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Franklin County Stadium, Inc. and Columbus Baseball Team, Inc., is based solely on the report of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combing and individual nonmajor fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 1, 2024, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

July 1, 2024

As management of Franklin County (the County), we offer readers this narrative overview and analysis of the financial activities of the County as a whole for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with our letter of transmittal, which can be found at the front of this report, and the financial statements, which follow this section and provide more specific detail. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The County's assets and deferred outflows exceeded its liabilities and deferred inflows at the close of the year by $1.880 billion. Of this amount, $234.9 million is considered unrestricted. Unrestricted net position may be used to meet ongoing obligations. The unrestricted net position of the County's governmental activities and business-type activities are $215.3 million and $19.6 million, respectively.

- The County's total net position increased by $160.2 million for the year, an increase of 9.3 percent. Net position of the governmental activities increased $156.6 million, or 9.5 percent. Net position of the business-type activities increased $3.6 million, or 4.9 percent.

- Total revenues for the year were $1.819 billion. General revenues (taxes, investment earnings, unrestricted grants) accounted for $1.06 billion, or 58.3 percent of all revenues. Program revenues (charges for services, program-specific grants and contributions) were $759.0 million, or 41.7 percent.

- The County's expenses related to governmental activities were $1.647 billion. Of this amount, $746.7 million, or 45.3 percent of the total expenses were offset by program revenues. General revenues, primarily taxes, provided for the remaining amount.

- At the close of the year, the County's governmental funds reported a combined ending fund balance of $1.374 billion, an increase of $91.6 million in comparison with the prior year. Of the combined fund balance, $263.4 million was considered unassigned and available for spending at the County's discretion.

- At the end of the current year, unassigned fund balance for the General Fund was $263.5 million, or 40.0 percent of total General Fund expenditures (including transfers out). Unassigned fund balance for the General Fund increased by $49.7 million, or 23.3 percent, when compared to the prior year's General Fund unassigned fund balance.

- The County's net investment in capital assets of $817.4 million increased by $78.8 million, representing a 11.4 percent increase related to governmental activities and a 1.4 percent increase related to business-type activities.

- The County's total long-term debt (bonds, notes, loans and leases) of $506.1 million decreased by $8.0 million, representing a 1.3 percent decrease in debt related to governmental activities and a 5.1 percent decrease in debt related to business-type activities.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the County's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information.

Government-wide Financial Statements The government-wide financial statements provide a broad overview of the County's finances in a manner similar to a private-sector business and can be found on pages 20 and 23 of this report.

The statement of net position presents information on all the County's assets and deferred outflows and liabilities and deferred inflows, with the difference reported as net position. Over time, the change in net position may serve as a useful indicator of whether the County's financial position is improving or declining.

The statement of activities shows how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover their costs through user fees and charges (business-type activities). The County's governmental activities include general government, judicial, public safety, human services, health, public works, conservation and recreation, and community development functions. The County's business-type activities include water and sewer, and parking facilities operations.

The government-wide financial statements include not only Franklin County itself (known as the primary government), but also certain organizations for which the County is financially accountable. Financial information for these component units is reported separately. The County's component units include the Franklin County Transportation Improvement District (FCTID) and Franklin County Stadium, Inc. and Columbus Baseball Team, Inc. (Stadium and Team). Notes 1 and 19 to the basic financial statements contain more information about the component units.

Fund Financial Statements A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The County's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements so as to understand the long-term impact of the County's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities. See pages 26 and 30 of this report.

The County maintains many individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for those funds considered to be major funds. For Franklin County, these are the General Fund, Board of Developmental Disabilities (FCBDD) fund, Children Services Board fund, Alcohol, Drug and Mental Health (ADAMH) Board fund, and Coronavirus Local Fiscal Recovery fund. Data from the other governmental funds is aggregated for presentation as a single column. Individual fund data for each of the nonmajor governmental funds is provided in the combining statements.

The County adopts a budget resolution annually. Financial statements for the major funds have been prepared on a budgetary basis that does not conform with generally accepted accounting principles (GAAP) and are provided on pages 32 – 36 to demonstrate budgetary compliance.

Proprietary Funds: The County maintains two types of proprietary funds. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. Enterprise funds are used to account for water and sewer, and parking facilities operations. Internal service funds are an accounting device used to accumulate and allocate costs internally across the County's various functions. Internal service funds are used to account for employee benefits. Because the services accounted for in the internal service funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements show the Water and Sewer fund and the Parking Facilities fund separately; the internal service funds are aggregated. The basic proprietary fund financial statements are on pages 38 – 42.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because those resources are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary statements can be found on pages 43 – 44.

Notes to the Basic Financial Statements The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 45 – 123.

Other Information The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, fiduciary funds and component units are presented immediately following the notes. Individual fund schedules prepared on a non-GAAP, budgetary basis are also presented. Combining nonmajor fund statements and individual fund schedules can be found on pages 142 – 207 of this report.

FRANKLIN COUNTY, OHIO

Management's Discussion and Analysis
For the Year Ended December 31, 2023 *Unaudited*

Government-wide Financial Analysis

The following table provides a summary of the County's net position compared to the prior year:

Net Position
(Amounts in 000's)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	$ 2,343,070	$ 2,373,634	$ 22,270	$ 20,526	$ 2,365,340	$ 2,394,160
Capital assets	1,222,508	1,149,462	88,581	89,425	1,311,089	1,238,887
Total assets	3,565,578	3,523,096	110,851	109,951	3,676,429	3,633,047
Total deferred outflows of resources	365,031	123,714	1,503	826	366,534	124,540
Liabilities:						
Long-term debt	474,898	481,272	31,210	32,882	506,108	514,154
Other long-term liab.	841,716	306,595	2,311	818	844,027	307,413
Other liabilities	266,032	329,325	1,209	1,953	267,241	331,278
Total liabilities	1,582,646	1,117,192	34,730	35,653	1,617,376	1,152,845
Total deferred inflows of resources	544,966	883,263	123	1,230	545,089	884,493
Net position:						
Net investment in capital assets	759,549	681,562	57,853	57,076	817,402	738,638
Restricted	828,180	813,688	-	-	828,180	813,688
Unrestricted	215,268	151,105	19,648	16,818	234,916	167,923
Total net position	$ 1,802,997	$ 1,646,355	$ 77,501	$ 73,894	$ 1,880,498	$ 1,720,249

For 2023, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The implementation of this pronouncement had the effect of restating net position at December 31, 2022, from $1,640,475 to $1,646,355 for governmental activities.

As noted earlier, net position may serve as a useful indicator of the County's financial position. The County's assets and deferred outflows exceeded liabilities and deferred inflows by $1.880 billion ($1.803 billion in governmental activities and $77.5 million in business-type activities) at the close of the year. The County as a whole, and its separate governmental and business-type activities, had positive balances in all categories of net position.

A large portion of the County's net position, 43.5 percent, reflects its net investment in capital assets (e.g., land, buildings and improvements, infrastructure, machinery and equipment, subscription based IT arrangements, and construction in progress) less accumulated depreciation and any related outstanding debt that had been used to acquire those assets. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position, 44.0 percent, represents resources that are subject to external or legal restrictions on how they may be used. The remaining balance of net position, $234.9 million is unrestricted and may be used to meet the County's ongoing obligations to citizens, employees and creditors. It is important to note, however, that the unrestricted net position of the County's business-type activities, $19.6 million, may not be used to fund governmental activities. The net investment in capital assets increased by $78.8 million or 10.7 percent, primarily related to facility renovations, construction projects, building improvements, various infrastructure improvements and purchases of machinery and equipment. Restricted net position increased by $14.5 million when compared with the prior year.

FRANKLIN COUNTY, OHIO

Management's Discussion and Analysis
For the Year Ended December 31, 2023 ***Unaudited***

The County's total net position increased by $160.2 million during the current year: $156.6 million increase for governmental activities and $3.6 million increase for business-type activities. The following table shows the changes in net position compared with the prior year:

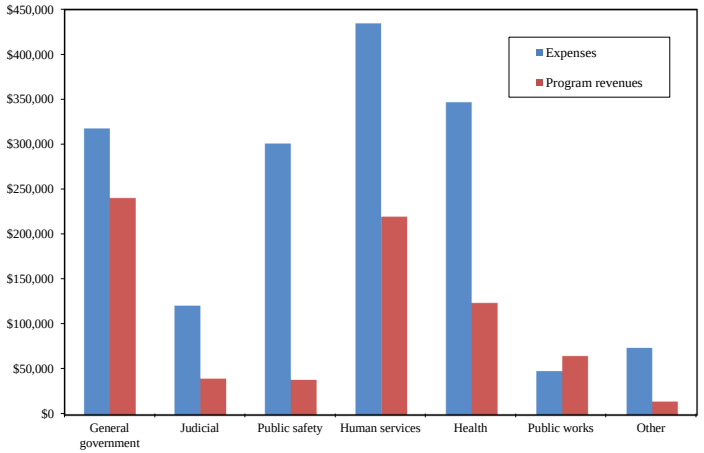
Changes in Net Position
(Amounts in 000's)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	$ 155,517	$ 157,439	$ 12,323	$ 12,152	$ 167,840	$ 169,591
Operating grants	553,607	474,271	-	-	553,607	474,271
Capital grants	37,538	19,126	-	1,389	37,538	20,515
General revenues:						
Property taxes	533,004	527,669	-	-	533,004	527,669
Sales taxes	403,126	395,690	-	-	403,126	395,690
Grants not restricted to specific programs	33,493	33,593	-	-	33,493	33,593
Unrestricted investment earnings	90,410	(60,939)	-	-	90,410	(60,939)
Gain on sale of capital assets	23	-	-	-	23	-
Total revenues	1,806,718	1,546,849	12,323	13,541	1,819,041	1,560,390
Expenses:						
General government	318,239	241,690	-	-	318,239	241,690
Judicial	121,736	87,562	-	-	121,736	87,562
Public safety	301,469	204,175	-	-	301,469	204,175
Human services	434,695	349,287	-	-	434,695	349,287
Health	347,368	333,817	-	-	347,368	333,817
Public works	48,892	40,767	-	-	48,892	40,767
Conservation and recreation	21,759	21,402	-	-	21,759	21,402
Community development	37,844	49,929	-	-	37,844	49,929
Interest and fiscal charges	15,149	16,227	-	-	15,149	16,227
Water and sewer	-	-	9,030	8,344	9,030	8,344
Parking facilities	-	-	2,611	2,479	2,611	2,479
Total expenses	1,647,151	1,344,856	11,641	10,823	1,658,792	1,355,679
Change in net position before transfers	159,567	201,993	682	2,718	160,249	204,711
Transfers	(2,925)	(1,928)	2,925	1,928	-	-
Change in net position	156,642	200,065	3,607	4,646	160,249	204,711
Net position – beginning	1,646,355	1,446,290	73,894	69,248	1,720,249	1,515,538
Net position – ending	$ 1,802,997	$ 1,646,355	$ 77,501	$ 73,894	$ 1,880,498	$ 1,720,249

Governmental Activities Governmental activities added to the County's net position by $156.6 million. Key elements of this change are as follows:

- Property taxes increased by $5.3 million or 1.0 percent due to changes in taxable values and development.
- Capital grants and contributions increased $18.4 million due to increases in grant funding.
- Sales taxes increased by $7.4 million over sales tax revenue of the prior year primarily due to recovery from the Coronavirus Disease 2019 (COVID-19) pandemic.
- Operating grants and contributions increased by $79.3 million resulting from increases in federal funding, specifically the Coronavirus Local Fiscal Recovery Fund in the amount of $77.3 million.
- Charges for services decreased by $1.9 million primarily from a decrease in receipts over several of the governmental functions.
- Expenses for most general government functions increased from the prior year due to the increased need for governmental services. In total, governmental activities expenses increased $302.3 million, the majority of which were in health ($13.6 million), human services ($85.4 million), public safety ($97.3 million), judicial ($34.2 million), public works ($8.1 million), and general services ($76.5 million). Expenses for community development decreased $12.1 million.

Expenses and Program Revenues – Governmental Activities
(Amounts in 000's)



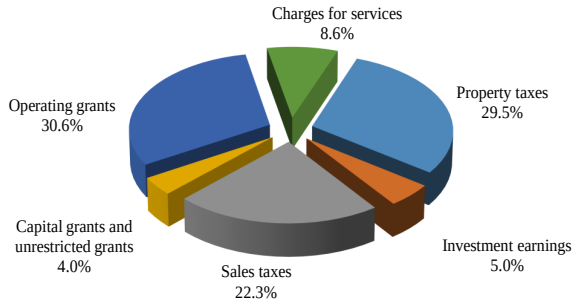
For governmental activities, total revenues exceeded expenses, resulting in a $156.6 million increase in net position during the current year.

Operating grants were the largest type of program revenue, accounting for $553.6 million or 30.6 percent of total governmental revenues. The major recipients of operating grant revenue were FCBDD, the Children Services Board, the ADAMH Board, and the Department of Job and Family Services.

Property taxes accounted for $533.0 million or 29.5 percent of total revenues for governmental activities. The major recipients of property tax revenues were FCBDD, the Children Services Board, the ADAMH Board, and the General Fund. Another major component of general revenues was sales tax, which totaled $403.1 million or 22.3 percent. Sales tax was the largest revenue source for the General Fund.

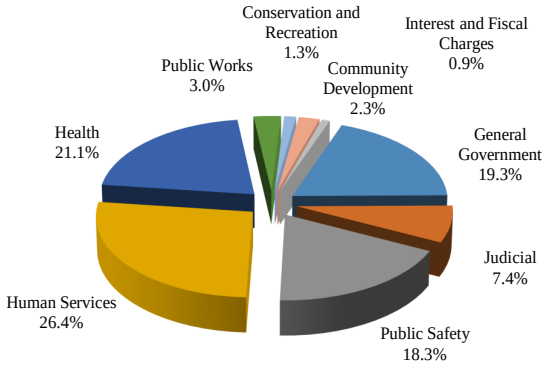
Charges to users of governmental services, another type of program revenue, made up $155.5 million or 8.6 percent of total governmental revenues. These charges included fees for conveyance of real estate, fees associated with the collection of property taxes, fines and forfeitures related to judicial activity, and licenses and permits.

Revenues by Source - Governmental Activities



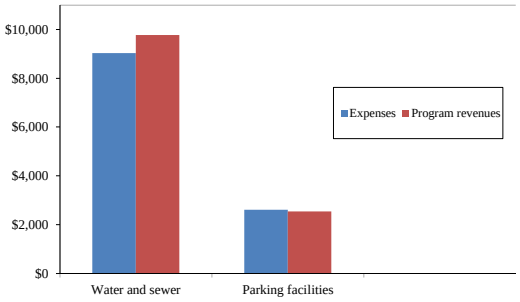
On the expense side, the largest activity in the current year was human services, accounting for $434.7 million or 26.4 percent of the total expenses for governmental activities. The major providers of human services activities are Children Services and Job and Family Services. The health program accounted for $347.4 million or 21.1 percent of total governmental expenses. The major providers of health activities are FCBDD and ADAMH Board. The general government function represents activities related to the governing body as well as activities that directly support other County programs that serve the County's residents. In the current year, this represented 19.3 percent of the County's total governmental expenses. General government expenses for the current year increased by $76.5 million or 31.7 percent from the prior year.

Expenses by Function - Governmental Activities



Business-type Activities The County's net position for business-type activities increased by $3.6 million. This is primarily due to a transfer of $2.9 million from the General Fund to support various water and sewer projects.

Expenses and Program Revenues - Business-type Activities
(Amounts in 000's)



Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a measure of the County's net resources available for spending at the end of the year.

At the end of the year, the County's governmental funds reported combined ending fund balances of $1.374 billion, an increase of $91.6 million in comparison with the prior year balances. Approximately $263.4 million of this amount constitutes unassigned fund balance, available for spending at the County's discretion. The remainder is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it is related to notes receivable, advances to other funds or inventories of consumable supplies, none of which can easily be converted into cash; restricted by creditors, grantors, contributors, or laws or regulations; and committed or assigned by the Board of County Commissioners.

General Fund The General Fund is the chief operating fund of the County. The net change in the fund balance of the General Fund was an increase of $77.8 million during the current years, primarily as a result of declines in the fair market value of the County's investments as a result of increased interest rates. At the end of the year, unassigned fund balance of the General Fund was $263.5 million, while total fund balance was $504.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 40.0 percent of total General Fund expenditures (including transfers out), while total fund balance represents 76.6 percent of that same amount.

Major Special Revenue Funds The Board of Developmental Disabilities, Children Services Board, ADAMH Board, and the Coronavirus Local Fiscal Recovery funds are major special revenue funds used to account for specific governmental revenues and the associated expenditures are restricted to specified purposes because of legal or regulatory provisions or administrative action. The Board of Commissioners must approve tax levy requests before they are placed on the ballot.

The Board of Developmental Disabilities fund accounts for property taxes and federal and state grants restricted to expenditures for those services that benefit the developmentally disabled. Property tax revenue increased by $3.5 million and intergovernmental revenue increased by $10.9 million when compared to the prior year. Expenditures for social service contracts, medical providers, and the maintenance and operation of buildings and buses increased by $13.5 million or 6.2 percent when compared with the prior year. These changes primarily result in the net change in fund balance for the current year was an increase of $21.2 million or 5.3 percent.

The Children Services Board fund accounts for property taxes and federal funds restricted for programs designed to help abused, neglected, dependent, and troubled children and their families. Property tax revenue increased by $2.4 million and intergovernmental revenue decreased by $1.9 million when compared to the prior year. Expenditures for social service contracts and other costs increased by $15.4 million or 7.8 percent when compared with the prior year. The net change in fund balance for the current year was a decrease of $14.3 million or 9.0 percent.

The ADAMH Board fund accounts for alcohol and drug addiction treatment programs and mental health services to the public, generally through contracts with local health care providers. The largest revenue sources are property taxes and state funding. Property tax revenue increased by $1.5 million and intergovernmental revenue increased by $3.2 million when compared to the prior year. Expenditures increased by $4.5 million or 3.4 percent when compared with the prior year. The net change in fund balance for the current year was an increase of $6.3 million or 10.2 percent, which is due to the planned addition to fund balance in the first half of the current levy cycle.

The Coronavirus Local Fiscal Recovery fund accounts for the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan, to deliver moneys to state, local, and Tribal governments across the Country to support their response to and recovery from the COVID-19 public health emergency. Intergovernmental revenue provided $77.3 million for expenditures for intergovernmental grants and the provision of government services.

Other Governmental Funds Other Governmental Funds represents all nonmajor special revenue funds, nonmajor capital projects funds and nonmajor debt service funds. The largest revenue sources are intergovernmental revenues from the state (primarily related to road and bridge construction and collection of court-ordered child support) and property taxes for the zoo and for senior services. The net change in fund balance for the current year was an increase of $0.5 million or 0.2 percent, primarily resulting from capital outlays.

Proprietary Funds The County's proprietary funds provide the same type of information found in the business-type activities in the government-wide financial statements, but in more detail. Unrestricted net position of Water and Sewer at the end of the year amounted to $18.4 million and those for Parking Facilities amounted to $1.2 million. The total change in net position for the funds was an increase of $3.7 million and a decrease of $0.1 million, respectively. Other factors concerning the finances of these two funds have already been addressed in the discussion of the County's business-type activities.

Budgetary Highlights

The County's budget is prepared according to Ohio law. The most significant budgeted fund is the General Fund. For the current year, the total original appropriations for the General Fund, including those for advances and transfers out, were $679.5 million, while the final appropriations were $765.4 million, resulting in a net increase of $85.9 million or 12.6 percent. While the total general fund budget did not change significantly between original and final budget, there were some significant changes to the functional classifications. The originally budgeted amount of $15.4 million within the Board of Commissioners budget as a contingency item was reclassified to other functional areas as needs were evident. Major adjustments included commitments to certain construction and permanent improvement projects, support for human services, and support of community partnerships.

FRANKLIN COUNTY, OHIO

Management's Discussion and Analysis
For the Year Ended December 31, 2023 ***Unaudited***

Final General Fund appropriations for the current year were higher than the final appropriations of the prior year by $74.3 million or 10.8 percent, and 18.0 percent higher than actual current year budgetary basis expenditures. Significant variances between the final budget and actual results for the General Fund are described as follows:

- Actual general government expenditures were $14.2 million or 8.6 percent lower than budgeted. While all the general government agencies had positive variances, the most significant variance was due to commissioners' expenditures $0.7 million lower than budget, commissioner's risk management expenditures $2.8 million lower than budget, public facilities management expenditures $2.5 million lower than budget and general services expenditures $1.7 million lower than final budget.

- Actual judicial expenditures were $5.8 million or 3.8 percent lower than final budget. Spending by the common pleas court was $1.5 million lower than budgeted, domestic and juvenile court was $1.8 million lower than budgeted and the clerk of courts was $1.4 million lower than budgeted.

- Actual public safety expenditures were $2.2 million or 1.0 percent lower than budgeted, primarily due to Sheriff expenditures being $1.3 million lower than final budget.

- Actual human services expenditures were $0.3 million or 4.1 percent lower than budgeted, due to the veterans' service commission expenditures being $0.3 million lower than final budget.

- Actual community development expenditures were $30.2 million or 49.5 percent lower than budgeted primarily due to lower than budgeted grant awards.

- Actual capital outlay expenditures were $23.7 million or 89.0 percent lower than budgeted due to permanent improvement projects which were paid for from capital project funds.

- Actual transfers out of the General Fund were $40.3 million lower than final budget due to the lack of the need to transfer monies from pledged amounts. Amounts in the final budget include intra-fund transfers that were eliminated from actuals.

Capital Asset and Debt Administration

Capital Assets The County's investment in capital assets for its governmental and business-type activities at the end of the current year amounts to $1.311 billion. The increase in the County's net investment in capital assets for the current year was 10.7 percent when compared to the prior year's activity. The amount reported for capital assets in the financial statements increased by $72.2 million as detailed in the table below:

Capital Assets, Net of Depreciation
(Amounts in 000's)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 81,671	$ 77,217	$ 487	$ 487	$ 82,158	$ 77,704
Construction in progress	453,015	391,150	1,364	591	454,379	391,741
Buildings and improvements	430,814	434,228	8,044	8,684	438,858	442,912
Infrastructure	197,761	190,884	77,449	78,721	275,210	269,605
Machinery and equipment	31,344	31,931	1,237	942	32,581	32,873
Subscription based IT arrangements	27,903	24,052	-	-	27,903	24,052
	$ 1,222,508	$ 1,149,462	$ 88,581	$ 89,425	$ 1,311,089	$ 1,238,887

The major capital asset expenditures during the current year involved construction projects: construction of the Corrections Center, facility renovations, infrastructure improvements and purchases of machinery and equipment. More information regarding the County's capital assets can be found in Note 9 on pages 74 – 77.

Long-term Debt At the end of the current year, the County had total long-term debt outstanding of $506.1 million. All the County's debt is unvoted. General obligation debt as shown in the table below includes bonds, notes, loans and leases.

Outstanding Debt
(Amounts in 000's)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation debt	$ 151,530	$ 168,271	$ 7,140	$ 7,870	$ 158,670	$ 176,141
Special obligation debt	223,684	228,795	23,889	24,803	247,573	253,598
Unamortized bond premiums	41,397	44,449	181	209	41,578	44,658
Lease and subscription liability	58,287	39,757	-	-	58,287	39,757
	$ 474,898	$ 481,272	$ 31,210	$ 32,882	$ 506,108	$ 514,154

The County's total long-term debt decreased by $8.0 million, or 1.6 percent during the current year. During the current year, $0.7 million was received for governmental activity and $0.6 million was received for business-type activity construction projects.

FRANKLIN COUNTY, OHIO

Management's Discussion and Analysis
For the Year Ended December 31, 2023 *Unaudited*

Both Standard & Poor's and Moody's Investor Services have given Franklin County a "triple-A" credit rating, the highest rating possible. The County's rating is based on the County's financial management and debt burden, and the strength of the local economy. The County is within all its legal debt limitations. As of the end of the year, the County's non-exempt debt was $148.6 million. The County's limit for total voted and unvoted non-exempt debt was $1.3 billion, leaving a borrowing capacity of $1.1 billion. Unvoted, non-exempt debt is limited to one percent of total assessed property value. For the current year, that limit was $502.0 million, leaving a borrowing capacity of $353.4 million. The aggregate amount of the County's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions. At year-end, the County's total net bonded debt amounted to 0.3 percent of the total assessed value of all property within the County.

In addition to the bonded debt, notes, loans and leases, the County's long-term obligations include compensated absences, workers' compensation and net pension liability. More information regarding the County's long-term obligations can be found in Note 10 on pages 78 – 85.

Economic Factors and Next Year's Budgets and Rates

Franklin County has experienced significant growth in the past thirty years, both in population and in tax base. The County's financial condition remains strong. The County's General Fund unrestricted cash balance at the end of the current year was $453.9 million, an amount sufficient to cover General Fund expenditures for approximately 9.3 months.

When preparing the budget for the following year, the following factors were taken into consideration:

- Franklin County's unemployment rate for current year was 3.1 percent, a decrease from the previous year due to the recovery from the global Coronavirus Disease 2019 (COVID-19) pandemic. However, effects of the pandemic continue and as a result, the demand for health and human services provided by County agencies is expected to continue.

- Sales tax revenues are projected to remain steady following recovery from COVID-19 and remain a significant revenue source. Another major revenue source, the local government fund, is expected to be significantly reduced in future years.

Requests for Information

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances, and to demonstrate accountability for the money the County receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Franklin County Auditor, Fiscal Services Division, 373 South High Street, 21st Floor, Columbus, Ohio 43215-6310. This report is also available on-line at www.franklincountyauditor.com/fiscal/financial-reports.

Basic Financial Statements

Statement of Net Position
December 31, 2023

(Amounts in 000's)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Equity with County Treasurer (notes 1 & 4)	$ 1,552,594	$ 20,323	$ 1,572,917	$ -
Cash, cash equivalents, and investments in segregated accounts (notes 1 & 4)	2,763	3	2,766	15,838
Property taxes receivable, net (note 6)	518,490	-	518,490	-
Accounts receivable	7,792	1,778	9,570	274
Accrued interest receivable	86	-	86	-
Sales taxes receivable	104,042	-	104,042	-
Internal balances (notes 1 & 5)	8	(8)	-	-
Due from other governments	119,950	-	119,950	-
Notes receivable (note 7)	1,366	-	1,366	-
Leases receivable (note 8)	15,742	-	15,742	-
Loans receivable, net (note 1)	8,557	-	8,557	-
Inventories (note 1)	10,280	174	10,454	196
Prepaid items (note 1)	-	-	-	13,964
Net OPEB asset (note 15)	1,400	-	1,400	-
Capital assets, net of accumulated depreciation:				
Nondepreciable (notes 1 & 9)	534,686	1,851	536,537	116
Depreciable (notes 1 & 9)	687,822	86,730	774,552	3,402
Other non-current assets	-	-	-	18
Total assets	3,565,578	110,851	3,676,429	33,808
Deferred outflows of resources:				
Deferred charge on refunding	11,939	482	12,421	-
Pension (note 14)	307,418	889	308,307	-
OPEB (note 15)	45,674	132	45,806	-
Total deferred outflows of resources	365,031	1,503	366,534	-
Liabilities:				
Accrued wages	21,907	60	21,967	-
Accrued interest	1,288	13	1,301	-
Accounts payable and other current liabilities	100,835	1,136	101,971	4
Retainage payable	5,983	-	5,983	-
Matured bonds and interest payable	661	-	661	-
Unearned revenue (note 1)	134,380	-	134,380	1,109
Liabilities payable from restricted assets	978	-	978	-
Long-term liabilities: (notes 1 & 10)				
Due within one year	36,576	2,488	39,064	594
Due in more than one year:				
Net pension liability (note 14)	750,409	2,148	752,557	-
Net OPEB liability (note 15)	15,342	45	15,387	-
Other amounts due in more than one year	514,287	28,840	543,127	3,287
Total liabilities	1,582,646	34,730	1,617,376	4,994

(Continued on next page)

Statement of Net Position
December 31, 2023 *(Amounts in 000's)*

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Deferred inflows of resources:				
Property taxes (note 1)	515,891	-	515,891	-
Leases	14,714	-	14,714	-
Pension (note 14)	7,753	104	7,857	-
OPEB (note 15)	6,608	19	6,627	-
Total deferred inflows of resources	544,966	123	545,089	-
Net Position:				
Net investment in capital assets	759,549	57,853	817,402	3,518
Restricted for:				
Judicial	6,798	-	6,798	-
Public safety	3,346	-	3,346	-
Human services	261,352	-	261,352	-
Health	510,460	-	510,460	-
Public works	30,427	-	30,427	-
Real estate assessment	10,874	-	10,874	-
Debt service	1,634	-	1,634	-
Other purposes	3,289	-	3,289	3,070
Unrestricted	215,268	19,648	234,916	22,226
Total net position	$ 1,802,997	$ 77,501	$ 1,880,498	$ 28,814

The notes to the basic financial statements are an integral part of this statement.

Statement of Activities
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants, Contributions and Interest	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 318,239	$ 78,882	$ 159,781	$ 2,500	$ (77,076)	$ -	$ (77,076)	$ -
Judicial	121,736	16,025	24,513	14	(81,184)	-	(81,184)	-
Public safety	301,469	18,531	20,502	94	(262,342)	-	(262,342)	-
Human services	434,695	5,108	215,286	-	(214,301)	-	(214,301)	-
Health	347,368	25,693	84,117	15,000	(222,558)	-	(222,558)	-
Public works	48,892	10,015	35,788	19,930	16,841	-	16,841	-
Conservation and recreation	21,759	-	1,762	-	(19,997)	-	(19,997)	-
Community development	37,844	1,263	11,858	-	(24,723)	-	(24,723)	-
Interest and fiscal charges	15,149	-	-	-	(15,149)	-	(15,149)	-
Total governmental activities	1,647,151	155,517	553,607	37,538	(900,489)	-	(900,489)	-
Business-type activities:								
Water and sewer	9,030	9,777	-	-	-	747	747	-
Parking facilities	2,611	2,546	-	-	-	(65)	(65)	-
Total business-type activities	11,641	12,323	-	-	-	682	682	-
Total primary government	$ 1,658,792	$ 167,840	$ 553,607	$ 37,538	(900,489)	682	(899,807)	-
Component units (notes 1 & 19)	$ 12,988	$ 14,209	$ -	$ 123	$ -	$ -	$ -	$ 1,344
General revenues:								
Property taxes (note 6)					533,004	-	533,004	-
Sales taxes					403,126	-	403,126	-
Grants and contributions not restricted to specific programs					33,493	-	33,493	500
Unrestricted investment earnings					90,410	-	90,410	618
Gain on sale of capital assets					23	-	23	-
Transfers (note 5)					(2,925)	2,925	-	-
Total general revenues and transfers					1,057,131	2,925	1,060,056	1,118
Change in net position					156,642	3,607	160,249	2,462
Net position - beginning, restated					1,646,355	73,894	1,720,249	26,352
Net position - ending					$ 1,802,997	$ 77,501	$ 1,880,498	$ 28,814

The notes to the financial statements are an integral part of this statement.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Balance Sheet
Governmental Funds
December 31, 2023 *(Amounts in 000's)*

	General	Board of Developmental Disabilities	Children Services Board	ADAMH Board
Assets:				
Equity with County Treasurer (notes 1 & 4)	$ 453,699	$ 430,878	$ 151,576	$ 86,770
Cash and investments in segregated accounts (notes 1 & 4)	206	-	-	-
Property taxes receivable, net (note 6)	49,944	187,160	131,367	82,993
Accounts receivable	875	1,445	39	3,000
Accrued interest receivable	86	-	-	-
Sales taxes receivable	104,042	-	-	-
Due from other funds (note 5)	856	-	11	-
Due from other governments	21,520	18,987	26,689	10,068
Notes receivable (note 7)	1,366	-	-	-
Leases receivable (note 8)	-	-	-	-
Loans receivable, net (note 1)	5,874	-	-	-
Inventories (note 1)	7,228	221	65	12
Advances to other funds (notes 1 & 5)	11,125	-	-	-
Total assets	$ 656,821	$ 638,691	$ 309,747	$ 182,843
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accrued wages	$ 13,052	$ 2,291	$ 2,427	$ 252
Accounts payable	28,989	6,924	7,696	14,242
Retainage payable	5,983	-	-	-
Matured bonds and interest payable	-	-	-	-
Due to other funds (note 5)	9	1	1	-
Unearned revenue (note 1)	-	-	5,026	-
Advances from other funds (notes 1 & 5)	-	-	-	10,000
Liabilities payable from restricted assets	978	-	-	-
Total liabilities	49,011	9,216	15,150	24,494
Deferred inflows of resources:				
Property taxes (note 1)	50,267	185,988	130,520	82,512
Leases	-	-	-	-
Unavailable revenue (note 1)	53,492	22,848	19,339	7,851
Total deferred inflows of resources	103,759	208,836	149,859	90,363
Fund balances: (notes 1 & 18)				
Nonspendable	8,484	221	65	12
Restricted	5,636	420,418	144,673	67,974
Committed	226,475	-	-	-
Assigned	-	-	-	-
Unassigned	263,456	-	-	-
Total fund balances	504,051	420,639	144,738	67,986
Total liabilities, deferred inflows of resources, and fund balances	$ 656,821	$ 638,691	$ 309,747	$ 182,843

(Continued on next page)

Balance Sheet
Governmental Funds
December 31, 2023 *(Amounts in 000's)*

	Coronavirus Local Fiscal Recovery	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity with County Treasurer (notes 1 & 4)	$ 121,165	$ 250,352	$ 1,494,440
Cash and investments in segregated accounts (notes 1 & 4)	-	2,557	2,763
Property taxes receivable, net (note 6)	-	67,026	518,490
Accounts receivable	-	1,765	7,124
Accrued interest receivable	-	-	86
Sales taxes receivable	-	-	104,042
Due from other funds (note 5)	-	490	1,357
Due from other governments	-	42,686	119,950
Notes receivable (note 7)	-	-	1,366
Leases receivable (note 8)	-	15,742	15,742
Loans receivable, net (note 1)	-	2,683	8,557
Inventories (note 1)	-	2,754	10,280
Advances to other funds (notes 1 & 5)	-	-	11,125
Total assets	$ 121,165	$ 386,055	$ 2,295,322
Liabilities, deferred inflows of resources, and fund balances:			
Liabilities:			
Accrued wages	$ -	$ 3,823	$ 21,845
Accounts payable	-	26,948	84,799
Retainage payable	-	-	5,983
Matured bonds and interest payable	-	661	661
Due to other funds (note 5)	-	1,301	1,312
Unearned revenue (note 1)	121,165	8,189	134,380
Advances from other funds (notes 1 & 5)	-	1,125	11,125
Liabilities payable from restricted assets	-	-	978
Total liabilities	121,165	42,047	261,083
Deferred inflows of resources:			
Property taxes (note 1)	-	66,604	515,891
Leases	-	14,714	14,714
Unavailable revenue (note 1)	-	26,500	130,030
Total deferred inflows of resources	-	107,818	660,635
Fund balances: (notes 1 & 18)			
Nonspendable	-	2,754	11,536
Restricted	-	208,655	847,356
Committed	-	24,386	250,861
Assigned	-	442	442
Unassigned	-	(47)	263,409
Total fund balances	-	236,190	1,373,604
Total liabilities, deferred inflows of resources, and fund balances	$ 121,165	$ 386,055	$ 2,295,322

The notes to the basic financial statements are an integral part of this statement.

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
December 31, 2023

(Amounts in 000's)

Total fund balances - governmental funds (page 25)		$ 1,373,604
Amounts reported for governmental activities in the statement of net position (page 21) are different because:		
Capital assets and right to use assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,222,508
Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:		
Accrued interest receivable	34	
Sales taxes receivable	39,123	
Accounts receivable	849	
Due from other funds	820	
Due from other governments	78,934	
Property taxes receivable	10,270	
		130,030
Internal service funds are used by management to charge the costs of employee benefits and telecommunications to individual funds. The assets, liabilities and deferrals of the internal service funds are included in governmental activities in the statement of net position.		42,687
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Accrued interest	(1,288)	
General obligation bonds and notes	(151,530)	
Taxable special obligation bonds and notes	(220,930)	
Unamortized bond premiums, discounts, and charges	(29,458)	
Loans	(2,754)	
Compensated absences	(74,593)	
Workers' compensation	(1,372)	
Lease and subscription liability	(58,287)	
		(540,212)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred outflows and deferred inflows are not reported in governmental funds:		
Deferred outflows of resources - pension	307,418	
Deferred inflows of resources - pension	(7,753)	
Net pension liability	(750,409)	
		(450,744)
The net OPEB asset/liability is not due and receivable in the current period; therefore, the liability and related deferred outflows and deferred inflows are not reported in governmental funds:		
Deferred outflows of resources - OPEB	45,674	
Deferred inflows of resources - OPEB	(6,608)	
Net OPEB asset	1,400	
Net OPEB liability	(15,342)	
		25,124
Net position of governmental activities (page 21)		$ 1,802,997

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	General	Board of Developmental Disabilities	Children Services Board	ADAMH Board
Revenues:				
Sales tax	$ 403,037	$ -	$ -	$ -
Property taxes (note 6)	65,799	186,245	130,341	82,671
Licenses and permits	638	-	-	-
Fees and charges for services	56,814	3,060	1,279	-
Fines and forfeitures	2,168	-	-	-
Intergovernmental	101,667	51,643	66,254	48,883
Investment income	91,275	-	-	-
Other	5,519	11,258	815	10,468
Total revenues	726,917	252,206	198,689	142,022
Expenditures:				
Current:				
General government	158,295	-	-	-
Judicial	111,832	-	-	-
Public safety	257,188	-	-	-
Human services	7,750	-	213,120	-
Health	-	231,171	-	135,725
Public works	1,538	-	-	-
Conservation and recreation	-	-	-	-
Community development	29,702	-	-	-
Capital outlays	6,740	-	-	-
Debt service: (note 10)				
Principal retirement	35	-	-	-
Interest charges	1	-	-	-
Intergovernmental grants	12,007	-	-	-
Total expenditures	585,088	231,171	213,120	135,725
Excess (deficiency) of revenues over (under) expenditures	141,829	21,035	(14,431)	6,297
Other financing sources (uses):				
Transfers in (notes 1 & 5)	9,191	32	176	1
Transfers out (notes 1 & 5)	(73,275)	-	-	-
Issuance of debt (note 10)	-	-	-	-
Sale of capital assets	65	156	-	-
Total other financing sources (uses)	(64,019)	188	176	1
Net change in fund balances	77,810	21,223	(14,255)	6,298
Fund balances - beginning	426,241	399,416	158,993	61,688
Fund balances - ending	$ 504,051	$ 420,639	$ 144,738	$ 67,986

(Continued on next page)

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Coronavirus Local Fiscal Recovery	Other Governmental Funds	Total Governmental Funds
Revenues:			
Sales tax	$ -	$ -	$ 403,037
Property taxes (note 6)	-	66,736	531,792
Licenses and permits	-	2,000	2,638
Fees and charges for services	-	49,786	110,939
Fines and forfeitures	-	1,788	3,956
Intergovernmental	77,327	281,220	626,994
Investment income	-	1,328	92,603
Other	-	13,126	41,186
Total revenues	77,327	415,984	1,813,145
Expenditures:			
Current:			
General government	-	28,352	186,647
Judicial	-	6,955	118,787
Public safety	-	31,091	288,279
Human services	-	211,316	432,186
Health	-	238	367,134
Public works	-	68,881	70,419
Conservation and recreation	-	20,786	20,786
Community development	-	963	30,665
Capital outlays	-	34,333	41,073
Debt service: (note 10)			
Principal retirement	-	23,915	23,950
Interest charges	-	16,853	16,854
Intergovernmental grants	77,327	33,592	122,926
Total expenditures	77,327	477,275	1,719,706
Excess (deficiency) of revenues over (under) expenditures	-	(61,291)	93,439
Other financing sources (uses):			
Transfers in (notes 1 & 5)	-	70,550	79,950
Transfers out (notes 1 & 5)	-	(9,600)	(82,875)
Issuance of debt (note 10)	-	696	696
Sale of capital assets	-	120	341
Total other financing sources (uses)	-	61,766	(1,888)
Net change in fund balances	-	475	91,551
Fund balances - beginning	-	235,715	1,282,053
Fund balances - ending	$ -	$ 236,190	$ 1,373,604

The notes to the basic financial statements are an integral part of this statement.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Net change in fund balances - total governmental funds (page 29)		$ 91,551
Amounts reported for governmental activities in the statement of activities (page 23) are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The effect on the change in net position is calculated as follows:		
Per statement of revenues, expenditures and changes in fund balances:		
Capital outlay expenditures	41,073	
Capitalized expenditures reported in functional areas	53,672	
Per statement of activities:		
Depreciation expense (Note 9)	(39,606)	
		55,139
The net effect of transactions involving sales and retirements of capital assets decreased net position (Note 9)		(2,025)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. The amount is the net effect of the prior year items against current year accruals.		(6,450)
Proceeds of debt provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The effect on the change in net position is as follows:		
Per statement of revenues, expenditures and changes in fund balances:		
Issuance of debt, including refunding bonds and leases	(696)	
Principal retirement, including leases	23,950	
		23,254
Governmental funds report the effect of premiums, discounts and deferred charges when the debt is first issued, whereas these amounts are deferred to future periods and amortized in the statement of activities. The effect on the change in net position is as follows:		
Per statement of activities:		
Amortization of bond premiums and discounts (Note 10)	3,052	
Amortization of deferred charges	(1,433)	
		1,619

(Continued on next page)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	63,190
Except for amounts reported as deferred outflows or deferred inflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.	(31,059)
Some expenses are reported in the statement of activities but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The amount is the net effect of prior year items against current year accruals.	(52,012)
Internal service funds are used by management to charge the costs of employee benefits and telecommunications to individual funds. The net revenue of the internal service funds is reported with governmental activities.	13,435
Change in net position of governmental activities (page 23)	$ 156,642

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Sales tax	$ 371,816	$ 397,214	$ 403,327	$ 6,113
Property taxes	70,620	62,336	65,491	3,155
Licenses and permits	845	845	615	(230)
Fees and charges for services	52,919	47,887	48,404	517
Fines and forfeitures	1,740	1,740	2,263	523
Intergovernmental	106,119	145,886	103,381	(42,505)
Investment income	17,507	34,507	44,215	9,708
Other	2,734	3,734	6,721	2,987
Total revenues	624,300	694,149	674,417	(19,732)
Expenditures:				
Current:				
General government	150,315	164,803	150,625	14,178
Judicial	150,025	151,370	145,558	5,812
Public safety	199,165	226,035	223,843	2,192
Human services	7,332	8,094	7,764	330
Public works	1,575	1,608	1,537	71
Community development	42,045	61,109	30,885	30,224
Capital outlays	26,598	26,598	2,939	23,659
Intergovernmental grants	12,000	12,270	12,007	263
Total expenditures	589,055	651,887	575,158	76,729
Excess (deficiency) of revenues over (under) expenditures	35,245	42,262	99,259	56,997
Other financing sources (uses):				
Transfers in	-	-	9,162	9,162
Transfers out	(90,475)	(113,526)	(73,275)	40,251
Advances in	8	2,565	2,992	427
Proceeds from sale of capital assets	17	17	78	61
Total other financing sources (uses)	(90,450)	(110,944)	(61,043)	49,901
Net change in fund balance	(55,205)	(68,682)	38,216	106,898
Fund balance - beginning	421,595	421,595	421,595	-
Fund balance - ending	$ 366,390	$ 352,913	$ 459,811	$ 106,898

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Board of Developmental Disabilities Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	$ 185,247	$ 185,679	$ 186,533	$ 854
Fees and charges for services	2,674	2,674	2,839	165
Intergovernmental	42,229	41,982	51,515	9,533
Other	7,017	7,017	10,976	3,959
Total revenues	237,167	237,352	251,863	14,511
Expenditures:				
Current:				
Health	245,557	247,586	230,781	16,805
Excess (deficiency) of revenues over (under) expenditures	(8,390)	(10,234)	21,082	31,316
Other financing sources (uses):				
Transfers in	-	-	32	32
Proceeds from sale of capital assets	40	40	156	116
Total other financing sources (uses)	40	40	188	148
Net change in fund balance	(8,350)	(10,194)	21,270	31,464
Fund balance - beginning	402,730	402,730	402,730	-
Fund balance - ending	$ 394,380	$ 392,536	$ 424,000	$ 31,464

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Children Services Board Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	$ 129,795	$ 130,085	$ 130,540	$ 455
Fees and charges for services	1,915	1,915	1,292	(623)
Intergovernmental	66,660	66,489	67,607	1,118
Other	940	940	832	(108)
Total revenues	199,310	199,429	200,271	842
Expenditures:				
Current:				
Human services	212,436	220,393	211,764	8,629
Excess (deficiency) of revenues over (under) expenditures	(13,126)	(20,964)	(11,493)	9,471
Other financing sources (uses):				
Transfers in	-	-	176	176
Proceeds from sale of capital assets	5	5	-	(5)
Total other financing sources (uses)	5	5	176	171
Net change in fund balance	(13,121)	(20,959)	(11,317)	9,642
Fund balance - beginning	158,059	158,059	158,059	-
Fund balance - ending	$ 144,938	$ 137,100	$ 146,742	$ 9,642

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – Alcohol, Drug and Mental Health Board Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	$ 82,023	$ 82,194	$ 82,804	$ 610
Intergovernmental	37,318	52,574	47,499	(5,075)
Other	19,750	19,750	8,795	(10,955)
Total revenues	139,091	154,518	139,098	(15,420)
Expenditures:				
Current:				
Health	170,567	164,362	131,467	32,895
Excess (deficiency) of revenues over (under) expenditures	(31,476)	(9,844)	7,631	17,475
Other financing sources (uses):				
Transfers in	-	-	1	1
Total other financing sources (uses)	-	-	1	1
Net change in fund balance	(31,476)	(9,844)	7,632	17,476
Fund balance - beginning	76,157	76,157	76,157	-
Fund balance - ending	$ 44,681	$ 66,313	$ 83,789	$ 17,476

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Special Revenue Fund – Coronavirus Local Fiscal Recovery Fund For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Total revenues	$ -	$ -	$ -	$ -
Expenditures:				
Intergovernmental grants	74,884	77,339	77,327	12
Excess (deficiency) of revenues over (under) expenditures	(74,884)	(77,339)	(77,327)	12
Other financing sources (uses):				
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(74,884)	(77,339)	(77,327)	12
Fund balance - beginning	198,492	198,492	198,492	-
Fund balance - ending	$ 123,608	$ 121,153	$ 121,165	$ 12

The notes to the basic financial statements are an integral part of this statement.

Statement of Net Position
Proprietary Funds
December 31, 2023 *(Amounts in 000's)*

	Business-type Activities Enterprise Funds			Governmental Activities
	Water and Sewer	Parking Facilities	Total	Internal Service Funds
Assets:				
Current assets:				
Equity with County Treasurer (notes 1 & 4)	$ 18,578	$ 1,745	$ 20,323	$ 58,154
Cash, cash equivalents and investments in segregated accounts (notes 1 &4)	-	3	3	-
Accounts receivable, net	1,778	-	1,778	668
Due from other funds (note 5)	-	9	9	-
Inventories (note 1)	174	-	174	-
Total current assets	20,530	1,757	22,287	58,822
Noncurrent assets:				
Capital assets, net of accumulated depreciation:				
Nondepreciable (notes 1 & 9)	1,851	-	1,851	-
Depreciable (notes 1 & 9)	78,145	8,585	86,730	-
Total noncurrent assets	79,996	8,585	88,581	-
Total assets	100,526	10,342	110,868	58,822
Deferred outflows of resources:				
Deferred charge on refunding	482	-	482	-
Pension	592	297	889	818
OPEB	88	44	132	123
Total deferred outflows of resources	1,162	341	1,503	941
Liabilities:				
Current liabilities:				
Accrued wages	40	20	60	62
Compensated absences payable (notes 1 & 10)	2	5	7	2
Accounts payable	1,104	32	1,136	16,036
Accrued interest	7	6	13	-
Due to other funds (note 5)	10	7	17	37
General obligation bonds (note 10)	335	430	765	-
Loans payable (note 10)	1,716	-	1,716	-
Total current liabilities	3,214	500	3,714	16,137

(Continued on next page)

Statement of Net Position
Proprietary Funds
December 31, 2023 *(Amounts in 000's)*

	Business-type Activities Enterprise Funds			Governmental Activities
	Water and Sewer	Parking Facilities	Total	Internal Service Funds
Noncurrent liabilities:				
Compensated absences payable (notes 1 & 10)	92	19	111	109
General obligation bonds, net of unamortized premiums (note 10)	5,626	930	6,556	-
Loans payable (note 10)	22,173	-	22,173	-
Net pension liability	1,430	718	2,148	1,934
Net OPEB liability	30	15	45	40
Total noncurrent liabilities	29,351	1,682	31,033	2,083
Total liabilities	32,565	2,182	34,747	18,220
Deferred inflows of resources:				
Pension	30	74	104	41
OPEB	12	7	19	13
Total deferred inflows of resources	42	81	123	54
Net position:				
Net investment in capital assets	50,628	7,225	57,853	-
Unrestricted	18,453	1,195	19,648	41,489
Total net position	$ 69,081	$ 8,420	$ 77,501	$ 41,489

The notes to the basic financial statements are an integral part of this statement.

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Business-type Activities Enterprise Funds			Governmental Activities
	Water and Sewer	Parking Facilities	Total	Internal Service Funds
Operating revenues:				
Fees and charges for services	$ 9,361	$ 2,056	$ 11,417	$ 146,909
Other	416	490	906	3,045
Total operating revenues	9,777	2,546	12,323	149,954
Operating expenses:				
Personal services	1,404	742	2,146	1,841
Cost of sales and services	6,002	1,043	7,045	141,479
Depreciation (note 9)	1,380	743	2,123	-
Total operating expenses	8,786	2,528	11,314	143,320
Operating income (loss)	991	18	1,009	6,634
Nonoperating revenues (expenses):				
Intergovernmental revenue	-	-	-	6,801
Interest expense	(244)	(83)	(327)	-
Total nonoperating revenues (expenses)	(244)	(83)	(327)	6,801
Income (loss) before contributions and transfers	747	(65)	682	13,435
Transfers in	2,925	-	2,925	-
Change in net position	3,672	(65)	3,607	13,435
Net position - beginning	65,409	8,485	73,894	28,054
Net position - ending	$ 69,081	$ 8,420	$ 77,501	$ 41,489

The notes to the basic financial statements are an integral part of this statement.

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Business-type Activities Enterprise Funds			Governmental Activities
	Water and Sewer	Parking Facilities	Total	Internal Service Funds
Cash flows from operating activities:				
Cash collections from customers	$ 9,996	$ 2,547	$ 12,543	$ 149,648
Cash payments to suppliers	(6,320)	(1,569)	(7,889)	(142,156)
Cash payments for salaries	(1,397)	(747)	(2,144)	(1,818)
Net cash provided by (used for) operating activities	2,279	231	2,510	5,674
Cash flows from noncapital financing activities:				
Subsidy from intergovernmental grant	-	-	-	6,801
Transfers from other funds	2,925	-	2,925	-
Net cash provided by (used for) noncapital and related financing activities	2,925	-	2,925	6,801
Cash flows from capital and related financing activities:				
Construction and acquisition of capital assets	(1,249)	-	(1,249)	-
Issuance of debt for capital purposes	625	-	625	-
Principal payments on debt	(1,895)	(410)	(2,305)	-
Interest payments on debt	(222)	(88)	(310)	-
Net cash provided by (used for) capital and related financing activities	(2,741)	(498)	(3,239)	-
Increase (decrease) in cash for the year	2,463	(267)	2,196	12,475
Cash and cash equivalents - beginning	16,115	2,015	18,130	45,679
Cash and cash equivalents - ending	$ 18,578	$ 1,748	$ 20,326	$ 58,154

(Continued on next page)

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

(Amounts in 000's)

	Business-type Activities Enterprise Funds			Governmental Activities
	Water and Sewer	Parking Facilities	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	$ 991	$ 18	$ 1,009	$ 6,634
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	1,380	743	2,123	-
(Increase) decrease in assets:				
Accounts receivable	219	-	219	(306)
Due from other funds	-	1	1	-
Inventories	(2)	-	(2)	-
Net OPEB asset	154	93	247	213
(Increase) decrease in deferred outflows of resources - pension	(410)	(186)	(596)	(456)
(Increase) decrease in deferred outflows of resources - OPEB	(88)	(44)	(132)	(85)
Increase (decrease) in liabilities:				
Accrued wages	(2)	1	(1)	12
Accounts payable	(266)	(465)	(731)	(839)
Due to other funds	(3)	(10)	(13)	14
Compensated absences	9	(6)	3	11
Net pension liability	992	453	1,445	1,331
Net OPEB liability	30	15	45	40
Increase (decrease) in deferred inflows of resources - pension	(554)	(282)	(836)	(689)
Increase (decrease) in deferred inflows of resources - OPEB	(171)	(100)	(271)	(206)
Net cash provided by (used for) operating activities	$ 2,279	$ 231	$ 2,510	$ 5,674
Schedule of non-cash capital and related financing activities:				
Capital grant contributions	$ -	$ -	$ -	$ -

The notes to the basic financial statements are an integral part of this statement.

Statement of Net Position
Fiduciary Funds
December 31, 2023

(Amounts in 000's)

	Private Purpose Trust Funds	Custodial Funds
Assets:		
Equity with County Treasurer (notes 1 & 4)	$ -	$ 141,659
Cash in segregated accounts (notes 1 & 4)	19	34,119
Property taxes receivable, net (note 6)	-	2,389,233
Total assets	19	2,565,011
Liabilities:		
Due to other governments	-	86,436
Total liabilities	-	86,436
Deferred inflows of resources:		
Property taxes	-	2,387,914
Total deferred inflows of resources	-	2,387,914
Net position:		
Restricted for individuals, organizations and other governments	19	90,661
Total net position	$ 19	$ 90,661

The notes to the basic financial statements are an integral part of this statement.

Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Private Purpose Trust Funds	Custodial Funds
Additions:		
Property and other taxes	$ -	$ 3,190,225
Licenses and permits	-	3,326
Fees and charges for services	-	265,466
Fines and forfeitures	-	40,644
Intergovernmental	-	30,191
Other	-	1,945
Total additions	-	3,531,797
Deductions:		
Taxes distributed to other governments	-	3,165,782
Payments made to other governments	-	5,758
Payments made on behalf of other governments	-	362,956
Total deductions	-	3,534,496
Net increase (decrease) in fiduciary net position	-	(2,699)
Net position - beginning	19	93,360
Net position - ending	$ 19	$ 90,661

The notes to the basic financial statements are an integral part of this statement.

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 – Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting principles. Franklin County (the County and the primary government) follows GASB guidance as applicable to its governmental and business-type activities. The most significant of the County's accounting policies are described below.

A. Reporting Entity

Franklin County was formed in 1803 and is a political subdivision of the State of Ohio. The three Commissioners serve as the County's budgeting, taxing and contracting authority. The Auditor serves as the chief fiscal officer. The Treasurer serves as the custodian of funds. All are elected positions.

The reporting entity is comprised of the primary government and other organizations (component units) that are included to ensure that the financial statements are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the County and for which the Commissioners are financially accountable.

Component units are legally separate organizations for which the County is financially accountable. Financial accountability exists in situations where the Commissioners appoint a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services provided by the organization; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units may also include organizations for which the County approves the budget, the issuance of debt or the levying of taxes if there is also the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the County.

The component units' column on the government-wide financial statements includes the financial data of the County's discretely presented component units. They are reported in a separate column to emphasize their legal separation from the County. Condensed financial information for each component unit is provided in Note 19.

Franklin County Stadium, Inc. and Columbus Baseball Team, Inc. (Stadium and Team)
These two interrelated nonprofit corporations were organized under Ohio Revised Code (ORC) Chapter 1702 to provide entertainment and recreation in the stadium for the benefit and general welfare of the County. Upon dissolution of the corporations, their assets become the property of the Commissioners. The Franklin County Board of Parks and Recreation directs both the stadium and the team. While appointed by the Commissioners, the board operates autonomously and selects its own management.

Note 1 – Summary of Significant Accounting Policies (Continued)

The County owns the franchise for the team, entitling the County to field a team in the International League but without the authority to determine which team plays in the stadium. During 2007, the County issued special obligation bonds and notes for the construction of a new stadium (Huntington Park) and has pledged non-tax General Fund revenue for the related annual debt service, placing a financial burden on the County. The County owns the ballpark, and leases it to Stadium and Team through a lease agreement expiring in December 2033. See Note 8 for more information about the lease.

Franklin County Transportation Improvement District (FCTID) On March 12, 2019, the County created a transportation improvement district pursuant to Section 5540.02(A) of the Ohio Revised Code for the purpose of financing, constructing, maintaining, repairing and operating selected transportation projects. This FCTID includes all of the territory within the boundaries of Franklin County, Ohio, including all or portions of all of the political subdivisions within Franklin County.

The FCTID board of trustees are constituted, pursuant to ORC Sections 5540.02(A) and (C)(2) and are governed by a board of trustees consisting of five voting members appointed by and who serve at the pleasure of the Board of the Franklin County Commissioners, as well as, two nonvoting members appointed by the Speaker of the House of Representatives and the President of the Senate of the Ohio General Assembly.

Complete financial statements for each of the individual component units may be obtained from the unit's administrative office.

Franklin County Transportation Improvement District 111 Liberty Street Columbus, Ohio 43215	Franklin County Stadium 330 Huntington Park Lane Columbus, Ohio 43215-9988

In the case of the entities listed below, the County serves as fiscal agent but is not financially accountable for their operations. Accordingly, the activities of these entities are presented as custodial funds within the basic financial statements.

Franklin County Public Health
Franklin County Soil and Water Conservation District
Mid-Ohio Regional Planning Commission
Franklin County Community Based Correctional Facility

The County's joint ventures and related organizations are listed below. A joint venture is a legal entity or other organization that results from a contractual arrangement, and that is owned, operated or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain an ongoing financial interest or responsibility. For the related organizations, the County either appoints or acts as a member on the board, but the County's accountability for the organizations does not extend beyond the board membership, or the County receives financial benefit from the organization. See Notes 20 and 21, respectively, for more detail.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Joint Ventures
Columbus/Franklin County Affordable Housing Trust Corporation
Columbus-Franklin County Finance Port Authority
Franklin Park Conservatory Joint Recreation District

Related Organizations and Other Agreements
Central Ohio Community Improvement Corporation
Columbus and Franklin County Metropolitan Park District
Columbus Metropolitan Housing Authority
Columbus Metropolitan Library
Franklin County Convention Facilities Authority
Franklin County Family and Children First Council
Franklin County Healthier Buckeye Council
Friends of the Shelter
Housing of City Prisoners
National Veterans Memorial and Museum Operating Corporation
Rise Together Innovation Center
Workforce Development Board of Central Ohio

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus Measurement focus refers to *what* is expressed in reporting an entity's financial performance and position. A particular measurement focus is accomplished by considering *which* resources are measured. Changes in the economic resources are reflected as changes in net position (total assets and deferred outflows less total liabilities and deferred inflows). This focus is used in the government-wide, the proprietary fund and the fiduciary fund financial statements. Changes in the current financial resources focuses on the transactions or events that have increased or decreased the resources available for spending in the near future. This focus is used in the governmental fund financial statements.

Basis of Accounting Basis of accounting determines when transactions are reported on the financial statements. Differences in the accrual and the modified accrual basis of accounting arise in the timing of recognition of revenue and the recording of unavailable revenue, and in the presentation of expenses versus expenditures. The government-wide, the proprietary fund and the fiduciary fund financial statements report transactions on the accrual basis. The governmental fund financial statements utilize the modified accrual method. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means that the resources will be collected soon enough to be used to pay liabilities of the current fiscal year. The County considers revenues to be available if collected within sixty days of year-end. Under the non-GAAP budgetary basis, transactions are recorded when cash is received or disbursed.

Note 1 – Summary of Significant Accounting Policies (Continued)

Revenues: Exchange and Non-exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Non-exchange transactions, in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, entitlements and donations. On the accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place.

On the modified accrual basis, revenue from transactions must also be available before it can be recognized. Under this basis, the following revenue sources are considered to be both measurable and available at year-end: sales taxes, interest, federal and state grants and subsidies, state-levied locally shared taxes (including motor vehicle license fees and gasoline taxes), fees and rentals.

Unearned Revenue Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

Unavailable Revenue Resource inflows that do not qualify for recognition as revenue in a governmental fund because they are not yet considered to be available. Sales taxes collected by the State as of December 31, 2023 and due to the County have been recorded as unavailable revenue. Property taxes for which there is an enforceable legal claim as of December 31, 2023, but were levied to finance year 2024 operations, have been recorded as unavailable revenue. Also, grants and entitlements received before the eligibility requirements are met are recorded as unavailable revenue.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is decreases in net financial resources (expenditures) rather than expenses. On the modified accrual basis, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable, provided current financial resources are to be used. As a result, compensated absences and most claims and judgments are not recorded as expenditures or liabilities until current financial resources are required. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Financial Statement Presentation The County's basic financial statements consist of government-wide statements displaying information about the County as a whole, and fund financial statements that provide a more detailed level of financial information.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The statement of net position and the statement of activities include the non-fiduciary financial activities of the primary government and its component units. The statements distinguish between those primary government activities that are governmental (financed primarily by taxes and grants) and those that are business-type (relying significantly on user fees and charges). Component units are aggregated and shown in a single column, regardless of the type of underlying activity.

The statement of net position presents the financial condition of the governmental and business-type activities of the County and its component units at year-end. All assets, liabilities and deferrals associated with the operation of the County are included. Interfund receivables and payables within governmental activities and within business-type activities have been eliminated to minimize the duplicating effect on assets and liabilities within the governmental and business-type activities total columns. The balances of the internal service funds have been eliminated against the expenses and program revenues shown in governmental activities on the statement of activities.

The statement of activities demonstrates the degree to which the direct expenses are offset by program revenues for each function of the County's governmental activities, for each segment of the business-type activities of the County and for activities of the County's component units. This comparison of direct expenses with program revenues identifies the extent to which each segment or function is self-financing or draws from the County's general revenues. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function or segment. Program revenues include (1) charges paid by the recipient of the goods or services and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues that are not classified as program revenues are presented as general revenues of the County. The activities of the internal service funds and interfund activity within the same function have been eliminated to avoid duplicating revenues and expenses. However, interfund services provided and used between functions are not eliminated in the process of consolidation. The County does not allocate indirect expenses to functions or segments in the statement of activities.

Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 6). Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements that specify the year when the resources are required to be used or the year when use is first permitted; matching requirements in which the County must provide local resources to be used for a specified purpose; and expenditure requirements in which the resources are provided to the County on a reimbursement basis.

Fund Financial Statements The County uses funds to segregate transactions related to certain functions or activities in order to aid financial management and demonstrate legal compliance. Separate financial statements present financial information at a more detailed level for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The governmental and enterprise fund financial statements focus on major funds, with each major fund presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The County also maintains one internal service fund. Custodial funds, a type of fiduciary fund, are used to account for assets held by the government as agent for individuals, private organizations and other governments.

Note 1 – Summary of Significant Accounting Policies (Continued)

Governmental Funds Governmental funds are those through which most governmental functions are financed. All governmental funds are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and deferred inflows of resources generally are included on the balance sheet. Expendable assets are assigned to the various governmental funds according to the purposes for use. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, liabilities and deferred inflows of resources is reported as fund balance. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Reconciliation with brief explanations is included so as to better identify the relationship between the government-wide statements and the statements for governmental funds.

The following are the County's major governmental funds:

General Fund The General Fund is the primary operating fund and is available for any purpose, provided it is expended or transferred in accordance with state law. It accounts for all financial resources of the primary government not recorded elsewhere.

Board of Developmental Disabilities (FCBDD) Fund The FCBDD fund accounts for property taxes and federal and state grants restricted to expenditures for those services that benefit its clients. Expenditures include those for social service contracts, medical providers and the maintenance and operation of buildings and buses.

Children Services Board Fund The Children Services Board fund accounts for property taxes and federal and state funds restricted for programs designed to help abused, neglected, dependent and troubled children and their families.

Alcohol, Drug and Mental Health Board (ADAMH Board) Fund The ADAMH Board fund accounts for the provision of alcohol, drug addiction and mental health services to the public, generally through contracts with local mental health agencies. The largest revenue sources are property taxes, and federal and state funding.

Coronavirus Local Fiscal Recovery Fund The Coronavirus Local Fiscal Recovery fund accounts for the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan, to deliver moneys to state, local, and Tribal governments across the Country to support their response to and recovery from the COVID-19 public health emergency.

The County's nonmajor governmental funds account for (1) grants and other resources where use is restricted to a particular purpose; (2) the accumulation of resources for, and payment of, the principal, interest and related costs for the County's long-term debt; and (3) financial resources used for the acquisition, construction or renovation of facilities (other than those financed by proprietary funds).

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. Like the government-wide statements, all proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows, liabilities and deferred inflows associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The County intends that the cost of providing services to the general public on a continuing basis be financed or recovered primarily through user charges. The County's enterprise funds are listed below:

Water and Sewer Fund The Water and Sewer fund accounts for the provision of water and sewer services to some parts of the County not serviced by others.

Parking Facilities Fund The Parking Facilities fund accounts for the fees and operations of parking facilities near County offices that serve County employees and the general public.

Internal service funds account for the financing of services provided by one agency to other agencies of the government on a cost-reimbursement basis. The County has an internal service fund to account for employee benefits.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the County under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the County's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The County uses custodial funds to account for assets held in a purely custodial capacity as fiscal agent for other entities and for various taxes, state-shared revenues, and fines and forfeitures collected on behalf of and distributed to other local governments. Custodial fund transactions typically involve only the receipt, temporary investment and distribution of these resources.

Note 1 – Summary of Significant Accounting Policies (Continued)

C. Cash, Cash Equivalents and Investments

Cash resources of the majority of individual funds are combined to form a pool of cash and investments managed by the County Treasurer. Interest earned on investments is accrued as earned. Under existing Ohio law, all investment earnings are assigned to the General Fund unless contractually required to be credited to a specific fund. Distribution is made utilizing a formula based on the average monthly balance of cash and cash equivalents of all funds. Interest revenue credited to the General Fund (non-GAAP budgetary basis) during the year amounted to $44,215,000 which includes $32,976,000 assigned from other County Funds.

For reporting purposes, "Equity with County Treasurer" is defined as cash on hand, demand deposits and investments held in the County treasury. "Cash, cash equivalents and investments in segregated accounts" is defined as cash, deposits and investments not held in the treasury.

For cash flow reporting purposes, the County's proprietary funds consider cash and cash equivalents to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. "Equity with County Treasurer" is considered to be cash and cash equivalents since these assets are available on demand.

The County's investment in the State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the County. The County measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice for deposits and withdrawals of $100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to $250 million per day. All accounts of the participant will be combined for these purposes. Note 4 provides details regarding cash, cash equivalents and investments held by the County.

Investments held by the component units are considered available for sale and are stated at fair value. The component units use the specific identification cost method when calculating realized gains and losses on sales of investments.

D. Loans Receivable

"Loans receivable" consists of long-term revolving loans for housing and community development projects. The programs are primarily funded by a federal block grant, with a local match from the County. "Loans receivable" is offset by a credit to "Unearned revenue." The expenditure is recorded when the loan is made. The loans for which there is some doubt of collection are not included in the receivable.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

E. Inventories

Inventories consist of expendable supplies held for consumption. Inventories are valued at cost using the first in/first out (FIFO) method and recorded as expenditures/expenses when used rather than when purchased.

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items in both the government-wide and fund financial statements. The consumption method is used, recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

G. Capital Assets

Capital assets are those assets not specifically related to activities reported in the proprietary funds and generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition value. For assets other than infrastructure, the County maintains a capitalization threshold of $15,000 (amount not rounded), an estimated life of five or more years and a salvage value equal to 10 percent of the original cost for certain assets. The County's infrastructure consists of roads, bridges, water lines and sewer lines, with a capitalization threshold of $100,000. The costs of improvements and major renovations that extend the asset's useful life are capitalized. Normal maintenance and repair costs that do not add to the value of the asset nor materially extend an asset's life are not capitalized.

Capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure have been estimated based on the County's historical records of necessary improvements and replacement. Capital assets are shown net of accumulated depreciation. Depreciation and amortization of capitalized interest are computed using the straight-line method over the following estimated useful lives:

Buildings	30-50 years
Building improvements	10-25 years
Roads and bridges	37-50 years
Sewer and water lines	20-70 years
Machinery and equipment	5-20 years
Subscription based IT arrangements	5-10 years

Note 1 – Summary of Significant Accounting Policies (Continued)

Capital assets includes right to use lease assets. A right to use lease asset is a lessee's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received. The amortization period of the right of use asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. At the termination of a lease, the right to use asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a gain or loss at that time.

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. For the County, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and for other postemployment benefits (OPEB). A deferred charge on refunding results from the difference in the carrying value of refunding debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 14 and 15.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. For the County, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position explained in Notes 14 and 15.

I. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension and net OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the pension and OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension and OPEB systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension and OPEB systems report investments at fair value. Each year's net pension and net OPEB liability/asset liquidation are proportionately funded by the governmental and enterprise funds containing payroll expenditures (see Notes 14 and 15).

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

J. Interfund Balances

Activity between funds that represents lending/borrowing arrangements outstanding, and unpaid interfund services at the end of the fiscal year are referred to as "Due to/from other funds" or "Advances to/from other funds." Interfund receivables and payables within governmental activities and within business-type activities have been eliminated in the government-wide statement of net position; any residual outstanding between the governmental activities and business-type activities are reported as "Internal balances."

K. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported on the government-wide statement of net position, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in full from current financial resources are reported as obligations of the funds. However, claims and judgments, compensated absences, net pension liability and net OPEB liability/asset that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, loans and leases are recognized as liabilities on the fund financial statements when due.

L. Leases and Subscription Based Information Technology Arrangements (SBITAs)

The County is the lessor/lessee (as defined by GASB 87) in various leases related to buildings and other equipment under noncancelable leases. Lease receivables/deferred inflow of resources and intangible right to use asset/lease payable are reflected in the financial statements. The County has entered into noncancelable SBITA contracts (as defined by GASB 96) for several types of software. Subscription assets/liabilities are reflected in the financial statements.

M. Self-insurance

The Commissioners have formed the Franklin County Cooperative Health Benefits Program (the Program) to provide multiple employee health care benefit plans. Approximately 5,300 County employees and 300 employees of other political subdivisions are covered by the Program. Premiums are established based on an independent actuarial evaluation and are designed to be sufficient to cover all incurred claims and build a reserve for this joint self-insurance arrangement. If the reserve is insufficient at any point in time to cover catastrophic losses, the losses will be covered by the County's General Fund with adjustments made to future premium rates. The County is the predominant participant, and activities related to the Program are reported in the Employee Benefits internal service fund. The County has recorded a liability at year-end in the Employee Benefits fund for pending claims and incurred but unreported claims.

Note 1 – Summary of Significant Accounting Policies (Continued)

Beginning in 2012 the County began to self-insure its workers' compensation costs. Charges are established based on an independent actuarial evaluation and are designed to be sufficient to cover all incurred claims and maintain a reserve for this self-insurance arrangement. If the reserve is insufficient at any point in time to cover claims, the claims will be covered by the County's General Fund with adjustments made to future charge rates. The County is the only participant and activities related to the program are reported in the Employee Benefits internal service fund.

The County maintains comprehensive insurance coverage with private carriers for real property, building contents and vehicles in a maximum amount of $500 million (blanket limit) with a $100,000 deductible clause. In addition, the County self-insures its general liability coverage, except for medical malpractice insurance for the Sheriff's Inmate Medical Care Program, which covers the doctors, nurses, and the County's various liability with respect thereto. The commercial coverage for this medical malpractice insurance has a $1 million per occurrence limit with a $3 million per year aggregate limit and a $6 million maximum policy limit.

N. Compensated Absences

The County permits employees to accumulate earned but unused vacation and sick leave benefits. Vacation benefits are accrued as a liability in the government-wide and proprietary fund financial statements when the benefits are earned if (1) the vacation leave is related to services already rendered and (2) it is probable that the employee will be compensated through time off or some other means in a future period. Sick leave benefits are accrued in the government-wide and proprietary fund financial statements using the vesting method. The sick leave liability is based on accumulated sick leave and employee wage rates at December 31 for those employees who are currently eligible to receive termination benefits and those the County has identified as probable of receiving payment in the future. A liability for compensated absences is recorded in governmental funds only if they have matured, for example as a result of employee resignation or retirement.

The criteria for determining vacation and sick leave liabilities are based on Commissioners' policies for compensated absences. The policies set by negotiated agreements and by other appointing authorities may vary slightly. Vacation and sick leave are accumulated based on hours worked. Vacation pay is fully vested after one year of full-time service. By Ohio law, accumulated vacation cannot exceed three times the annual accumulation rate for an employee. There is no limit for the accumulation of sick leave.

Employees with eight to eighteen years of service at time of separation or retirement receive payment for one-fourth of their accumulated sick leave. Employees with eighteen or more years of service receive payment for one-half of their accumulated sick leave. All payments are made at the employee's current wage rate.

O. Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of $2,322,000 are reflected as miscellaneous revenue in the OneOhio Special Revenue Fund in the accompanying financial statements.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

P. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the County is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

Enabling legislation authorizes the County to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the County can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of the Board of County Commissioners. Those committed amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of County Commissioners, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Note 1 – Summary of Significant Accounting Policies (Continued)

Assigned – Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. The Board of County Commissioners may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board of County Commissioners. Unlike commitments, assignments generally only exist temporarily and additional action does not normally have to be taken for the removal of an assignment.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The County applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Q. ***Net Position***

Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors or grantors, or laws or regulations of other governments. Restricted resources are applied when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for water and sewer services and for use of the parking facilities. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the fund. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Note 1 – Summary of Significant Accounting Policies (Continued)

S. Capital Contributions

Capital contributions are made from the federal, state, and other participating local governments to the governmental funds for construction projects. For business-type activities, capital contributions arise from contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

T. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds.

U. ***Estimates***

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

V. ***Fair Value***

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Note 2 – Changes in Accounting Principles

During the year, the County adopted the GASB Statements listed below.

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The implementation of this pronouncement had the following effect on net position as reported December 31, 2022:

(Amounts in 000's)

	Governmental Activities
Net position December 31, 2022	$ 1,640,475
Adjustments:	
Subscription liability	(18,172)
Right to use subscription assets, net of accum. amortization	24,052
Restated net position December 31, 2022	$ 1,646,355

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in exchange or exchange-like transaction. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating and underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 2 – Changes in Accounting Principles (Continued)

Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability
- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)
- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Clarification of provisions in Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended, related to the focus of the government-wide financial statements
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred outflows of Resources, Deferred Inflows of Resources, and Net Position*
- Terminology used in Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, to refer to resource flows statements.

Note 2 – Changes in Accounting Principles (Continued)

Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The adoption of Statements No. 94, No. 99, No. 100 and No. 101 had no impact on these financial statements.

Other pronouncements (listed below) have been issued by the GASB. The County intends to adopt these pronouncements at the required time. The County has not determined the effect that adoption of these statements will have on its financial statements.

- Statement No. 102, *Certain Risk Disclosures* effective for fiscal years beginning after June 15, 2024.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 – Budgetary Information and Compliance

In accordance with Ohio law, annual budgets are adopted for the General Fund, special revenue funds, debt service funds, capital projects funds, and proprietary funds. The Franklin County Budget Commission, composed of the Auditor, Treasurer and Prosecutor, approves tax budgets and certificates of estimated resources for the County itself and for schools, municipalities, townships and other agencies that are funded by tax dollars. The certificate of estimated resources issued by the Budget Commission states the projected revenue of each fund and establishes a limit on the amount the County may appropriate. The County's total contemplated expenditures from any fund during the fiscal year cannot exceed the amount available as stated in the certificate of estimated resources. On or about January 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. During the year, as actual revenues vary from the estimates, the certificate may be amended further if an estimate needs either to be increased or decreased. Such amendments were made during 2023. The amounts reported as the original budget reflect the amounts in the amended certificate of estimated resources in place on the date the operating budget is adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued for 2023.

The appropriations resolution is the Commissioners' authorization to spend resources. The resolution sets annual limits on expenditures plus encumbrances at the major object level within a fund, thereby establishing the legal level of control. The Commissioners passed the 2023 appropriation resolution on December 13, 2022. Revisions to the original budget require a resolution signed by at least two Commissioners. Supplemental appropriations were made during 2023. Under Ohio law, budgetary appropriations may not exceed estimated resources, with a balanced budget maintained in each fund. At the end of the year, all encumbrances are canceled and all appropriations lapse, reverting to the respective funds from which they were appropriated.

One nonmajor governmental fund had a negative fund balance on the GAAP basis (General Bond Retirement $15,000). The deficit was due to the timing of intergovernmental revenue and temporary financing through transfers from the General Fund.

The County reports financial position, results of operations and changes in fund balance based on GAAP. State law also requires the County to account for transactions on a non-GAAP budgetary basis of cash receipts, cash disbursements and encumbrances. The major differences between the non-GAAP budgetary basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Borrowing arrangements between funds are treated as revenues and expenditures (budget) as opposed to increases and decreases in assets and liabilities (GAAP).

Note 3 – Budgetary Information and Compliance (Continued)

The statement of revenues, expenditures and changes in fund balances – budget and actual (non-GAAP budgetary basis) is presented in the basic financial statements for the General Fund and major special revenue funds. Adjustments necessary to reconcile the results of operations at the end of the year between the GAAP basis and the non-GAAP budgetary basis are as follows:

Net Change in Fund Balance (Deficit)
General and Major Special Revenue Funds
(Amounts in 000's)

	General	FCBDD	Children Services Board	ADAMH Board	Coronavirus Local Fiscal Recovery
GAAP basis	$ 77,810	$ 21,223	$ (14,255)	$ 6,298	$ -
Net adjustment for revenue accruals	(44,037)	(343)	1,582	(2,924)	(77,327)
Net adjustment for expenditure accruals	1,759	390	1,356	4,258	-
Differences in reporting for interfund balances	2,963	-	-	-	-
Funds budgeted as Special Revenue Funds	(279)	-	-	-	-
Non-GAAP budgetary basis	$ 38,216	$ 21,270	$ (11,317)	$ 7,632	$ (77,327)

Note 4 – Cash, Deposits and Investments

Moneys held by the County are classified by state statute into two categories. Active moneys are public moneys determined to be necessary to meet current demands upon the County treasury. Active moneys must be maintained either as cash in the County treasury, in commercial accounts payable or able to be withdrawn on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts. Moneys held by the County that are not considered active are classified as inactive. Inactive moneys may be deposited or invested in authorized securities in accordance with the Franklin County Treasurer Investment and Depository Policy, as adopted by majority vote of the Investment Advisory Committee.

Primary Government

Deposits: Deposits include amounts held in demand accounts and savings accounts. At year-end, the carrying amount of the County's deposits was $102,529,000. The bank balances totaled $119,338,000.

Custodial credit risk is the risk that, in the event of bank failure, the County's deposits may not be returned. Public depositories must give security for all public funds on deposit. These limitations may either specifically collateralize individual accounts in addition to amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a single pool of collateral for the benefit of every depositor via the Ohio Pooled Collateral Program administered by the Treasurer of State. Specific collateral must equal or exceed 105 percent of the carrying value of assets, whereas pooled collateral must equal or exceed 102 percent or lesser amount as determined by the Treasurer of State. Although all statutory and policy requirements for the deposit of money have been followed, noncompliance with federal requirements could potentially subject the County to a successful claim by the FDIC.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 4 – Cash, Deposits and Investments (Continued)

Investments: The following securities are authorized investments under both the County's policy and the ORC:

1. United States Treasury notes, bills, bonds, or other obligation or security issued by the Treasury, any other obligation guaranteed as to principal and interest by the United States, or any book entry, zero-coupon security that is a direct obligation of the United States.

2. Bonds, notes, debentures, or any other obligations or securities issued directly by any federal government agency or instrumentality.

3. Bonds and other obligations of the State of Ohio or its political subdivisions, provided that such political subdivisions are located wholly or partly within the County.

4. The State Treasurer's investment pool (STAR Ohio).

5. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that the investments are made only through eligible institutions.

6. Up to fifteen percent of the County's total average portfolio in notes issued by corporations that are incorporated under the laws of the United States and that are operating within the United States, or by depository institutions that are doing business under authority granted by the United States or any state and that are operating within the United States, provided both of the following apply:

    a. The notes are rated in the three highest categories by at least two nationally recognized standard rating services at the time of purchase.

    b. The notes mature not later than three years after purchase.

7. Up to forty percent of the County's total average portfolio in either of the following:

    a. High grade commercial paper when the aggregate value of the notes does not exceed ten percent of the aggregate value of the outstanding commercial paper of the issuing corporation, and the notes mature no later than 270 days after purchase.

    b. Bankers acceptances of banks insured by the FDIC when the obligations are eligible for purchase by the Federal Reserve System and mature no later than 180 days after purchase.

8. High-grade debt interests issued by foreign nations diplomatically recognized by the U.S. government. All interest and principal shall be denominated and payable in U.S. funds. In the aggregate, this investment shall not exceed two percent of a two-year rolling average of the County's portfolio and shall mature no later than five years after purchase.

9. Written repurchase agreements in the securities described in (1) or (2) provided that the market value of the agreement be at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days.

Note 4 – Cash, Deposits and Investments (Continued)

Investments in derivative securities, reverse repurchase agreements and collateralized mortgage obligations are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and purchases on margin or short sale are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific County obligation or debt.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markers for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of December 31, 2023, the primary government had the following investments (based on quoted market prices) and maturities:

(Amounts in 000's, Time in Years)

Investment Type	Fair Value	Less than 1	1 – 2	2 – 5	5 – 9	% of Portfolio
U.S. Treasuries	$ 399,620	$ 9,757	$ 35,704	$ 354,159	$ -	24.24%
FFCB notes	384,290	63,905	119,879	200,506	-	23.31%
FHLB notes	228,626	47,654	59,178	121,794	-	13.86%
FHLMC notes	134,526	26,629	94,806	13,091	-	8.16%
FNMA notes	123,475	30,383	88,464	4,628	-	7.49%
Foreign bonds	32,383	997	7,246	24,140	-	1.96%
Municipal bonds	103,559	6,005	5,528	77,962	14,064	6.28%
Commercial paper	169,202	120,390	29,908	18,904	-	10.26%
Corporate notes	29,674	7,889	9,887	11,898	-	1.80%
Money markets	1,001	1,001	-	-	-	0.06%
STAR Ohio	42,595	42,595	-	-	-	2.58%
Total investments	$ 1,648,951	$ 357,205	$ 450,600	$ 827,082	$ 14,064	100.00%

Interest rate risk: Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The ORC and the Investment and Depository Policy of the County limit the purchase of securities to those with a maturity of no more than five years from the date of purchase unless matched to a specific obligation or debt of the County.

Credit risk: Credit risk is the risk of loss due to the failure of the security issuer to pay principal or interest, or the failure of the issuer to make timely payments of principal or interest. The ORC limits investments in commercial paper, corporate bonds, municipal bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations at the time of purchase. All U.S. Treasuries and federal agency notes had a rating of AA+ from Standard & Poor's, and Aaa from Moody's. All municipal bonds had a rating of AAA from Standard & Poor's, and Aa2 from Moody's. Investments in commercial paper were rated A1 by Standard & Poor's and P1 by Moody's. The ORC limits investments in foreign bonds to the top three ratings issued by nationally recognized statistical rating organizations at the time of purchase. The State of Israel Bonds were rated A+ by Standard & Poor's, and A1 by Moody's. Standard & Poor's has assigned STAR Ohio an AAAm money market rating. The County had investments in two other money market accounts at year-end, each rated AAAm by Standard & Poor's and Aaa by Moody's.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 4 – Cash, Deposits and Investments (Continued)

Concentration of credit risk: The County's investment policy provides for diversification to avoid undue concentration in securities of one type or securities of one issuer. This restriction does not apply to obligations guaranteed by the U.S. government. Of the County's total investments, 13.86 percent are FHLB notes, 8.16 percent are FHLMC notes, 7.49 percent are FNMA notes, 23.31 percent are FFCB notes, 24.24 percent are U.S. Treasuries and 10.26 percent are commercial paper. All other investment types are less than fourteen percent of the County's total investments.

Custodial credit risk: For an investment, the custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In order to mitigate custodial risk, the County purchases its investments only through an approved broker/dealer or institution. Further, payment for investments is made only upon delivery of the securities representing the investments to the Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Component Units

Deposits: All monies are deposited into banks or investment companies designated by each component unit's governing board. Funds not needed for immediate expenditure may be deposited in interest bearing or non-interest-bearing accounts, or U.S. government obligations. Security shall be furnished for all deposits, whether interest bearing or non-interest bearing, except that no such security is required for U.S. government obligations.

Custodial risk is the risk that, in the event of bank failure, the deposits of the component unit might not be recovered. At December 31, 2023, discretely presented component units held demand deposits with a carrying value of $5,696,000. The bank balances totaled $5,804,000.

Investments: As of December 31, 2023, the component units had the following investments (based on quoted market prices) and maturities (where applicable):

(Amounts in 000's, Time in Years)

Investment Type	Fair Value	Less than 1	% of Portfolio
Managed equity account	$ 8,907	$ 8,907	87.82%
Cash surrender value of life insurance	1,235	1,235	12.18%
Total investments	$ 10,142	$ 10,142	100.00%

Interest rate risk: The component units do not have policies limiting investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Credit risk: Component units do not place a limit on the ratings of their securities other than the ORC requirements.

Note 4 – Cash, Deposits and Investments (Continued)

Concentration of credit risk: The component units do not place a limit on the amount that may be invested in any one issuer.

Custodial credit risk: For an investment, the custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the component unit will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In order to mitigate custodial risk, the component units purchase their investments only through an approved broker/dealer or institution.

Reconciliation to Statement of Net Position

The deposits and investments reconcile to the statements of net position as follows:

(Amounts in 000's)

	Primary Government	Component Units	Total
Deposits and investments:			
Carrying amount of deposits	$ 102,529	$ 5,696	$ 108,225
Fair value of investments	1,648,951	10,142	1,659,093
Total deposits and investments	$ 1,751,480	$ 15,838	$ 1,767,318
Per statement of net position:			
Equity with County Treasurer	$ 1,572,917	$ -	$ 1,572,917
Cash and investments in segregated accounts	2,766	15,838	18,604
	1,575,683	15,838	1,591,521
Per statement of fiduciary net position:			
Equity with County Treasurer	141,659	-	141,659
Cash and investments in segregated accounts	34,138	-	34,138
	175,797	-	175,797
Total per statements of net position	$ 1,751,480	$ 15,838	$ 1,767,318

Note 5 – Interfund Balances and Transfers

Interfund balances consisted of the following:

A. Due to/from Other Funds

These balances resulted primarily from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

(Amounts in 000's)

Receivable Fund	Payable Fund	Amount
General	Board of Developmental Disabilities	$ 1
	Children Services Board	1
	Nonmajor governmental funds	800
	Enterprise funds	17
	Internal service fund	37
		856
Children Services Board	Nonmajor governmental funds	11
Nonmajor governmental funds	General Fund	1
	Nonmajor governmental funds	489
		490
Enterprise	General Fund	8
	Nonmajor governmental funds	1
		9
		$ 1,366

B. Advances to/from Other Funds

The following loans between funds, in anticipation of grant revenue, are long-term in nature and are classified as advances. The amounts payable to the General Fund relate to working capital loans made to several nonmajor governmental funds. The advances at December 31, 2023 are as follows:

(Amounts in 000's)

Receivable Fund	Payable Fund	Amount
General	ADAMH Board	$ 10,000
	Nonmajor governmental funds	1,125
		$ 11,125

Note 5 – Interfund Balances and Transfers (Continued)

C. Interfund Transfers

Transfers are used to move revenues from the fund that collects them in accordance with statute or budget to the fund that is required to expend them in accordance with statute or budget; to segregate money for anticipated capital projects; to provide resources for current operations; or to service debt. Of the amounts transferred out of the General Fund $35,580,000 was to service debt, $11,254,000 was for public assistance, and $10,100,000 was for capital projects, with the remainder to provide resources to various funds for current operations.

(Amounts in 000's)

	Transfer in						
Transfer Out	General	Board of Dev. Disabilities	Children Services Board	ADAMH Board	Nonmajor Govtl. Funds	Enterprise	Total
General	$ -	$ -	$ -	$ -	$ 70,350	$ 2,925	$ 73,275
Nonmajor govtl.	9,191	32	176	1	200	-	9,600
	$ 9,191	$ 32	$ 176	$ 1	$ 70,550	$ 2,925	$ 82,875

Note 6 – Property Taxes

Property taxes include amounts levied against all real and public utility property in Franklin County.

Real property taxes for 2023 are levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by state law at thirty-five percent of the appraised value. Real property taxes for 2022 are collected in 2023 and are intended to finance 2023 expenditures. The total assessed value upon which the 2023 real estate tax collection was based was $36,037,928,000. The full tax rate for the 2023 collection applied to real property for all County units was $18.82 per $1,000 of assessed valuation.

Public utility real property is subject to tax. The total assessed value upon which the 2023 tax collection was based was $1,571,178,000.

The County Treasurer bills and collects property taxes on behalf of all taxing districts within Franklin County. The Auditor periodically remits to the taxing districts their portion of the taxes collected. Collection of the taxes and remittance to the taxing districts are accounted for in various County custodial funds.

"Property taxes receivable" represents delinquent real property and public utility taxes outstanding as of the last settlement, and current real property and public utility taxes that were measurable at year-end for which there is an enforceable legal claim. In the fund financial statements, receivables are offset by deferred inflows of resources since these taxes were not levied to finance 2023 operations. In the full accrual government-wide financial statements, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is a deferred inflow of resources.

The County uses actual billings to estimate taxes receivable by using an estimate based on the tax rate multiplied by property value. The collection of substantially all real property and public utility taxes both current and delinquent is reasonably assured because of the County's ability to force foreclosure of the properties on which the taxes are levied.

Note 7 – Notes Receivable

In 2009, the County authorized an interest free economic development loan to the Community Improvement Corporation of Gahanna (Gahanna CIC) for $2,600,000. At December 31, 2023, the County recorded a note receivable in the amount of $1,292,000, with a similar commitment of the fund balance in the General Fund.

In 2020, the County executed an additional modification of the lease/purchase agreement with the Franklin County Agricultural Society (the Fair Board) for the purchase of land used for the Franklin County Fair. The initial loan amount was $299,000 with the Fair Board making an initial payment in the amount of $150,000. The note calls for the Fair Board to make the remaining payments annually on the anniversary date of the note. As part of the note, the Fair Board and the County agreed that if the Fair Board pays one-half of the annual payment on a timely basis, the remaining one-half of the payment due shall be forgiven by the County and the total payment due shall be deemed satisfied in full.

The following is a summary of the future payments to be received by the County for the notes:

(Amounts in 000's)

	Gahanna CIC	Franklin County Fair Board	General Fund
2024	$ 85	$ 25	$ 110
2025	93	25	118
2026	93	24	117
2027	93	-	93
2028	93	-	93
2029-2033	464	-	464
2034-2037	371	-	371
Total payments to be received	1,292	74	1,366
Less: Amount representing interest	-	-	-
Notes receivable	$ 1,292	$ 74	$ 1,366

Note 8 – Leases - Lessor Disclosure

During 2009, the County completed construction on Huntington Park, which has been leased to the Stadium and Team, a component unit of the County. The lease was initiated in April 2009 and expires December 2033. The terms of the lease agreement require the Stadium and Team to pay for operating expenses and leasehold improvements of the stadium. In addition, the Stadium and Team shall pay, as rent, an amount equal to the debt service of the financing package issued under the County's name for the construction of Huntington Park. Minimum annual rent may vary between years as a result of the anticipated debt service payments and is subject to change as a portion of the financing consists of bond anticipation notes. The asset is recorded as a capital asset of the County as follows:

(Amounts in 000's)

Acquisition cost	$ 64,114
Less: accumulated depreciation	(14,513)
Carrying amount	$ 49,601

During the current year, the County recognized $1,635,000 of deferred inflows as revenue associated with this leasing arrangement. The Stadium and Team may renew the lease for two consecutive ten-year terms under similar terms upon thirty days written notice prior to the end of the lease term. Future payments under the non-cancellable operating lease are as follows:

Huntington Park
(Amounts in 000's)

	Principal	Interest	Total
2024	$ 1,474	$ 669	$ 2,143
2025	1,533	606	2,139
2026	1,601	541	2,142
2027	1,667	473	2,140
2028	1,737	402	2,139
2029-2032	7,730	840	8,570
	$ 15,742	$ 3,531	$ 19,273

Note 9 - Capital Assets

Capital asset activity of the primary government for the year ended December 31, 2023, is shown below:

Capital Assets
Primary Government - Governmental Activities
(Amounts in 000's)

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets, not being depreciated:				
Land	$ 75,936	$ 946	$ -	$ 76,882
Lease land	1,281	3,508	-	4,789
Construction in progress	391,150	75,259	(13,394)	453,015
Total nondepreciable capital assets	468,367	79,713	(13,394)	534,686
Capital assets, being depreciated:				
Buildings and improvements	736,211	1,590	(40)	737,761
Lease buildings	11,373	19,786	(1,785)	29,374
Infrastructure	317,751	12,874	(147)	330,478
Machinery and equipment	110,494	8,925	(10,289)	109,130
Lease machinery and equipment	-	245	-	245
Subscription based IT arrangements	27,993	6,360	-	34,353
	1,203,822	49,780	(12,261)	1,241,341
Less accumulated depreciation for:				
Buildings and improvements	(307,928)	(21,169)	39	(329,058)
Lease buildings	(5,428)	(2,223)	388	(7,263)
Infrastructure	(126,867)	(5,970)	120	(132,717)
Machinery and equipment	(78,563)	(7,715)	8,267	(78,011)
Lease machinery and equipment	-	(20)	-	(20)
Subscription based IT arrangements	(3,941)	(2,509)	-	(6,450)
	(522,727)	(39,606)	8,814	(553,519)
Total depreciable capital assets, net	681,095	10,174	(3,447)	687,822
Total capital assets, net	$ 1,149,462	$ 89,887	$ (16,841)	$ 1,222,508

Note 9 - Capital Assets (Continued)

Capital Assets
Primary Government – Business-type Activities
(Amounts in 000's)

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets, not being depreciated:				
Land	$ 487	$ -	$ -	$ 487
Construction in progress	591	773	-	1,364
Total nondepreciable capital assets	1,078	773	-	1,851
Capital assets, being depreciated:				
Buildings and improvements	19,165	-	-	19,165
Infrastructure	92,819	-	-	92,819
Machinery and equipment	2,967	506	(31)	3,442
	114,951	506	(31)	115,426
Less accumulated depreciation for:				
Buildings and improvements	(10,481)	(640)	-	(11,121)
Infrastructure	(14,098)	(1,272)	-	(15,370)
Machinery and equipment	(2,025)	(211)	31	(2,205)
	(26,604)	(2,123)	31	(28,696)
Total depreciable capital assets, net	88,347	(1,617)	-	86,730
Total capital assets, net	$ 89,425	$ (844)	$ -	$ 88,581

Depreciation expense was charged to functional programs of the primary government as follows:

(Amounts in 000's)	
Governmental activities:	
General government	$ 14,811
Judicial	3,900
Public safety	6,459
Human services	2,793
Health	3,097
Public works	7,441
Conservation and recreation	973
Community and economic development	132
	$ 39,606
Business–type activities:	
Water and sewer	$ 1,380
Parking facilities	743
	$ 2,123

Note 9 - Capital Assets (Continued)

Capital asset activity of the component units for the year ended December 31, 2023, was as follows:

Capital Assets
Component Units
(Amounts in 000's)

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	$ 66	$ 116	$ (66)	$ 116
Total nondepreciable capital assets	66	116	(66)	116
Capital assets, being depreciated:				
Buildings and improvements	3,983	411	-	4,394
Machinery and equipment	3,902	108	-	4,010
	7,885	519	-	8,404
Less accumulated depreciation for:				
Buildings and improvements	(1,219)	(211)	-	(1,430)
Machinery and equipment	(3,504)	(68)	-	(3,572)
	(4,723)	(279)	-	(5,002)
Total depreciable capital assets, net	3,162	240	-	3,402
Total capital assets, net	$ 3,228	$ 356	$ (66)	$ 3,518

Depreciation expense reported by component units was as follows:

(Amounts in 000's)	
Stadium and Team	$ 279

Note 9 - Capital Assets (Continued)

Net Investment in Capital Assets

The composition of net investment in capital assets as of December 31, 2023, is shown below:

Net Investment in Capital Assets
(Amounts in 000's)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Capital assets, net of accumulated depreciation:				
Nondepreciable	$ 534,686	$ 1,851	$ 536,537	$ 116
Depreciable	687,822	86,730	774,552	3,402
Capital related deferred outflows of resources:				
Deferred charges	11,939	482	12,421	-
Capital related debt:				
General obligation bonds	(148,555)	(7,140)	(155,695)	-
Special obligation bonds	(220,930)	-	(220,930)	-
General obligation notes	(2,975)	-	(2,975)	-
Special obligation loans	(2,754)	(23,889)	(26,643)	-
Unamortized bond premiums and discounts	(41,397)	(181)	(41,578)	
Financed purchase lease obligations	(13,314)	-	(13,314)	
Lease liability - lease assets	(26,648)	-	(26,648)	-
Lease liability - SBITAs	(18,325)	-	(18,325)	-
Total net investment in capital assets	$ 759,549	$ 57,853	$ 817,402	$ 3,518

Note 10 – Long-term Liabilities

A. Long-term Debt Summary

The original issue date, final maturity date, interest rate and original issuance amount for the County's long-term bonds, notes, and loans currently outstanding follows:

Long-term Debt Summary – Governmental Activities
(Amounts in 000's)

	Original Issue Date	Final Maturity	Interest Rate	Original Issue Amount
General obligation bonds and notes:				
Bonds:				
Series 2014 Refunding FCCS Building	03/11/2014	06/01/2025	1.00 to 5.00%	$ 6,475
Series 2014 Refunding Courthouse Project	03/11/2014	12/01/2031	1.00 to 5.00%	34,420
Series 2014 Refunding Animal Shelter Project	03/11/2014	12/01/2031	1.00 to 5.00%	2,985
Series 2014 Refunding Energy Conservation	03/11/2014	06/01/2027	1.00 to 5.00%	20,590
Series 2014 Refunding Animal Shelter	03/11/2014	12/01/2035	1.00 to 5.00%	5,830
Series 2014 Refunding Government Center	03/11/2014	12/01/2034	1.00 to 5.00%	7,770
Series 2014 Refunding Road Improvements	03/11/2014	06/01/2030	1.00 to 5.00%	2,370
Series 2015 Refunding Animal Shelter Project	05/13/2015	12/01/2031	3.25 to 5.00%	4,975
Series 2015 Refunding Courthouse Project	05/13/2015	12/01/2031	3.25 to 5.00%	63,215
Series 2016 Refunding Government Center	12/28/2016	12/01/2028	2.00 to 5.00%	10,930
Series 2016 Board of Elections Facility	12/28/2016	12/01/2031	2.00 to 5.00%	7,500
Series 2019 Refunding	11/26/2019	12/01/2029	1.93%	8,720
Series 2021A Refunding	07/07/2021	12/01/2038	0.95 to 4.00%	32,065
Series 2021B Refunding	07/07/2021	06/01/2033	0.35 to 5.00%	40,640
Notes:				
Series 2013B Energy Conservation	05/23/2013	12/01/2028	3.32%	3,806
				252,291
Special obligation bonds, notes and loans:				
Taxable				
Series 2007 Stadium Facility Project Bonds	09/26/2007	12/01/2032	5.00 to 5.58%	27,500
Series 2016 Stadium Facility Project Bonds	12/28/2016	12/01/2023	1.20 to 2.95%	6,990
Tax-Exempt				
Series 2018 Sales Tax Revenue Bonds	06/05/2018	06/01/2048	3.09 to 5.00%	250,000
				284,490
Loans:				
Ohio Public Works Commission (OPWC)				
Scioto-Darby Creek Road	08/01/2005	01/01/2027	0.00%	1,631
Havens Corners Rd at Reynoldsburg-New	07/01/2008	07/01/2028	0.00%	475
Tuttle Crossing Boulevard	01/01/2010	01/01/2030	0.00%	3,635
Alum Creek Drive at Rohr Road	01/01/2022	07/01/2032	0.00%	364
Sunbury Road at Woodward Avenue	01/01/2024	01/01/2044	0.00%	750
				6,855
				$ 543,636

Note 10 – Long-term Liabilities (Continued)

Long-term Debt Summary – Business-type Activities
(Amounts in 000's)

	Original Issue Date	Final Maturity	Interest Rate	Original Issue Amount
General obligation bonds:				
Series 2014 Refunding Sanitary Sewer	03/11/2014	06/01/2033	1.00 to 5.00%	$ 4,760
Series 2014 Refunding Sanitary Sewer	03/11/2014	06/01/2030	1.00 to 5.00%	2,080
Series 2016 Parking Facilities	12/28/2016	12/01/2026	2.00 to 5.00%	4,000
Series 2021B Refunding Sanitary Sewer	07/07/2021	06/01/2033	0.35 to 5.00%	5,990
				16,830
Special obligation loans:				
Ohio Water Development Authority (OWDA) loans:				
Darbydale Sewer	08/10/2005	07/01/2025	3.98%	1,150
Timberlake Water Treatment	09/28/2006	07/01/2031	0.00 to 3.25%	2,723
Timberlake Wastewater	12/10/2009	07/01/2031	2.62 to 3.25%	2,576
Mon-E-Bak Sewer	01/27/2011	01/01/2033	3.77%	1,957
Oakhurst Knolls Wastewater	08/29/2013	07/01/2034	3.42%	284
Eureka Park Sanitary Sewer	05/28/2015	07/01/2035	2.26%	951
Darbydale Wastewater Upgrades	06/29/2017	01/01/2040	0.89%	4,299
Oakhurst Knolls Wastewater	05/31/2018	07/01/2040	2.15%	688
Century Acres Wastewater Treatment	10/25/2018	01/01/2025	0.00%	330
Little Farms Subdivision Waterline Replace	01/01/2022	07/01/2041	0.72%	3,167
Mon-E-Bak & Brown Rd E Sanitary Sewer	01/01/2022	07/01/2031	0.00%	1,362
Little Farms Waterline Replace Phase 2	01/01/2023	07/01/2042	0.37%	1,619
Ferris Road Sanitary Sewer Improvements	01/01/2024	07/01/2028	0.00%	256
Sanitary Sewer Collections System - N. Hague	07/01/2024	01/01/2029	0.00%	414
Mon-E-Bak - Browns Rd. E. Sanitary Sewer	01/01/2024	07/01/2033	0.00%	512
Inah Avenue - Gladys Road Sanitary Sewer	01/01/2025	07/01/2029	0.00%	104
Ohio Public Works Commission (OPWC) loans:				
Water Quality Wastewater	07/01/2005	07/01/2026	0.00%	3,711
Darbydale Wastewater	01/01/2008	01/01/2028	0.00%	1,883
Eureka Park Sanitary Sewer	07/01/2011	07/01/2043	0.00%	693
Leonard Park Waterline Extension	07/01/2013	01/01/2045	0.00%	2,438
Darbydale Wastewater Upgrades	07/01/2016	07/01/2049	0.00%	5,000
Oakhurst Knolls Wastewater Treatment	07/01/2017	07/01/2050	0.00%	4,732
Ohio Department of Transportation (ODOT) loans:				
West Broad Street Water	03/01/2013	03/01/2023	3.00%	402
				41,251
				$ 58,081

For bonds, interest rates vary over the term of the bond per a set schedule and none are demand bonds.

Note 10 – Long-term Liabilities (Continued)

B. New Issues

Ohio Public Works Commission Loan ($750,000) In 2023, the County entered into a loan agreement with the Ohio Public Works Commission for the Sunbury Road at Woodward Avenue bridge improvement project. The term of the loan is twenty (20) years with an interest rate of 0.0%.

Ohio Water Development Authority Loan ($104,000) In 2023, the County entered into a loan agreement with the Ohio Water Development Authority for the Inah Avenue – Gladys Road Sanitary Sewer Improvements project. The term of the loan is five (5) years with an interest rate of 0.0%.

Note 10 – Long-term Liabilities (Continued)

C. Changes in Long-term Liabilities

Primary Government Changes in governmental activity long-term obligations during the year, including new issuances, consisted of the following:

Changes in Long-term Liabilities - Governmental Activities
(Amounts in 000's)

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
General obligation bonds and notes:					
Bonds:					
Series 2014 Refunding	$ 10,300	$ -	$ (10,300)	$ -	$ -
Series 2015 Refunding	63,235	-	-	63,235	-
Series 2016 Refunding	7,055	-	(1,040)	6,015	1,090
Series 2016 Board of Elections Facility	6,380	-	(580)	5,800	610
Series 2019 Refunding	6,270	-	(840)	5,430	860
Series 2021A Refunding	31,730	-	(2,480)	29,250	2,235
Series 2021B Refunding	39,735	-	(910)	38,825	11,780
Notes:					
Series 2013 Energy Conservation	3,566	-	(591)	2,975	592
	168,271	-	(16,741)	151,530	17,167
Unamortized amounts:					
Bond premiums and discounts	44,449	-	(3,052)	41,397	-
	212,720	-	(19,793)	192,927	17,167
Special obligation bonds, notes and loans:					
Taxable					
Series 2007 Stadium Facility Project Bonds	14,835	-	-	14,835	1,315
Series 2016 Stadium Facility Project Bonds	1,210	-	(1,210)	-	-
Series 2018 Sales Tax Revenue Bonds	210,350	-	(4,255)	206,095	4,475
	226,395	-	(5,465)	220,930	5,790
Ohio Public Works Commission loans:					
Havens Corners Road at Reynoldsburg-New Albany Road	143	-	(24)	119	24
Scioto-Darby Creek Road	530	-	(81)	449	81
Tuttle Crossing Boulevard	1,363	-	(182)	1,181	182
Alum Creek Drive at Rohr Road	364	-	(55)	309	18
Sunbury Road at Woodward Avenue	-	696	-	696	-
	2,400	696	(342)	2,754	305
	228,795	696	(5,807)	223,684	6,095
Other long-term obligations:					
Compensated absences (net change)	70,918	3,675	-	74,593	5,726
Workers compensation	616	2,232	(1,476)	1,372	306
Lease liability - financed purchase	14,716	-	(1,402)	13,314	1,442
Lease liability - lease assets	6,869	22,119	(2,340)	26,648	2,830
Subscription liability - IT arrangements	18,172	4,853	(4,700)	18,325	3,010
Net pension liability	235,061	515,348	-	750,409	-
Net OPEB liability	-	15,342	-	15,342	-
	346,352	563,569	(9,918)	900,003	13,314
	$ 787,867	$ 564,265	$ (35,518)	$ 1,316,614	$ 36,576

Note 10 – Long-term Liabilities (Continued)

Changes in business-type long-term obligations during the year, including new issuances, consisted of the following.

Changes in Long-term Liabilities – Business-type Activities
(Amounts in 000's)

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
General obligation bonds and notes:					
Series 2014 Refunding Sanitary Sewer	$ 225	$ -	$ (225)	$ -	$ -
Series 2016 Parking Facilities	1,760	-	(410)	1,350	430
Series 2021B Refunding Sanitary Sewer	5,885	-	(95)	5,790	335
	7,870	-	(730)	7,140	765
Unamortized amounts:					
Bond premiums and discounts	209	-	(28)	181	-
	8,079	-	(758)	7,321	765
Special obligation loans:					
OWDA loans:					
Darbydale Sewer	198	-	(77)	121	80
Timberlake Water Treatment	940	-	(111)	829	110
Timberlake Wastewater	710	-	(74)	636	76
Mon-E-Bak Sewer	1,139	-	(95)	1,044	99
Oakhurst Knolls Wastewater	171	-	(12)	159	13
Eureka Park Sanitary Sewer Line	568	-	(40)	528	41
Darbydale Wastewater	2,934		(161)	2,773	199
Oakhurst Knolls Wastewater	52	1	-	53	3
Century Acres Wastewater	118	-	(59)	59	59
Little Farms Subdivision Waterline	2,315	-	(84)	2,231	128
Mon-E-Bak & Brown Rd Sanitary	781	-	(92)	689	92
Little Farms Waterline Phase 2	1,569	-	(77)	1,492	79
Ferris Road Sanitary Sewer Improv.	129	71	(25)	175	35
Sanitary Sewer Collections - N. Hague	147	246	-	393	39
Mon-E-Bak - Brown Rd. Sanitary Sewer	369	133	(24)	478	48
Inah Ave. - Gladys Rd. Sanitary Sewer	-	55	-	55	5
OPWC loans:					
Water Quality Wastewater	2,408	-	(161)	2,247	161
Darbydale Wastewater	518	-	(94)	424	94
Eureka Park Sanitary Sewer	514	-	(21)	493	21
Leonard Park Waterline Extension	810	-	(35)	775	34
Darbydale Wastewater	4,417	-	(167)	4,250	167
Oakhurst Knolls Wastewater	3,936	119	(70)	3,985	133
ODOT loans:					
West Broad Street Water	60	-	(60)	-	-
	24,803	625	(1,539)	23,889	1,716
Other long-term obligations:					
Compensated absences (net change)	115	3	-	118	7
Net pension liability	703	1,445	-	2,148	-
Net OPEB liability	-	45	-	45	-
	$ 33,700	$ 2,118	$ (2,297)	$ 33,521	$ 2,488

Note 10 – Long-term Liabilities (Continued)

Component Units The component units have no bonded debt. At December 31, 2023, long-term liabilities consisted of $0 in notes payable, $937,000 in compensated absences and $2,350,000 in unearned revenue.

D. Future Debt Service Requirements

The following is a summary of the County's estimated future annual debt service requirements:

Governmental Activities
(Amounts in 000's)

	Bonds				Loans	
	General Obligation		Special Obligation		Special Obligation	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 16,575	$ 4,639	$ 5,790	$ 10,589	$ 305	$ -
2025	16,590	4,414	6,090	10,286	358	-
2026	16,345	3,832	6,410	9,967	358	-
2027	16,955	3,254	6,745	9,632	358	-
2028	16,660	2,643	7,095	9,279	358	-
2029-2033	54,660	5,282	38,505	41,239	633	-
2034-2038	10,770	698	38,260	32,915	174	-
2039-2043	-	-	49,050	22,123	174	-
2044-2048	-	-	62,985	8,188	36	-
	$ 148,555	$ 24,762	$ 220,930	$ 154,218	$ 2,754	$ -

	Notes		Total	
	General Obligation			
	Principal	Interest	Principal	Interest
2024	$ 592	$ 99	$ 23,262	$ 15,327
2025	594	79	23,632	14,779
2026	595	59	23,708	13,858
2027	597	40	24,655	12,926
2028	597	20	24,710	11,942
2029-2033	-	-	93,798	46,521
2034-2038	-	-	49,204	33,613
2039-2043	-	-	49,224	22,123
2044-2048	-	-	63,021	8,188
	$ 2,975	$ 297	$ 375,214	$ 179,277

Note 10 – Long-term Liabilities (Continued)

Business-type Activities
(Amounts in 000's)

	Bonds		Loans			
	General Obligation		Special Obligation		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 765	$ 147	$ 1,716	$ 126	$ 2,481	$ 273
2025	825	123	1,670	112	2,495	235
2026	895	98	1,637	101	2,532	199
2027	430	70	1,645	89	2,075	159
2028	525	64	1,606	78	2,131	142
2029-2033	3,700	161	6,468	216	10,168	377
2034-2038	-	-	4,335	53	4,335	53
2039-2043	-	-	2,416	6	2,416	6
2044-2048	-	-	1,648	-	1,648	-
2049-2053	-	-	748	-	748	-
	$ 7,140	$ 663	$ 23,889	$ 781	$ 31,029	$ 1,444

E. Funds Used to Retire Long-term Liabilities

All general obligation bonds are supported by the full faith and credit of the County. General obligation bonds of governmental activities will be paid with $148,555,000 from taxes and lease revenues (Notes 6 and 8). General obligation bonds and special obligation loans of business-type activities will be paid from revenues generated from Water and Sewer and Parking Facilities activities. Net pension liability and net OPEB liability/asset will be paid from the fund from which the employee is paid which in prior years has been primarily the General Fund and the Board of Developmental Disabilities Fund. Lease and subscription obligations will be paid from the fund that supports the department using the underlying asset, also typical of past treatment.

The taxable special obligations (the "Stadium Facility Bonds") in the amount of $14,835,000 are not general obligations of the County, but are payable solely from the proceeds derived from the operation, lease, sale, or other disposition of a County park and recreation facility, including a baseball stadium and from the following non-tax revenue sources that are deposited in the County's General Fund: (i) fines and forfeitures, (ii) fees imposed from licenses and permits, (iii) investment earning on any fund or account of the County, including the County's General Fund, that are credited to the County's General Fund, (iv) proceeds from the sale of capital assets, (v) charges for services, and (vi) other revenues, including but not limited to, rental income, gifts and donations and payments received as reimbursement (the "Pledged Revenues"). Annual principal and interest payments on the special obligations are expected to require less than 11.8 percent of the pledged revenues within the County's General Fund. There were principal payments of $1,210,000 in 2023. Interest charges amounted to $861,000, while pledged revenue amounted to $156,479,000. The County has covenanted to appropriate each year a sufficient amount of the Pledged Revenues to pay the debt service required in such year.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 10 – Long-term Liabilities (Continued)

From the original proceeds of the Stadium Facility Bonds and Notes, $4,100,000 was deposited in the Stadium Debt Service fund to be applied to the payment of interest during the construction phase of the project. As of December 31, 2023, the fund balance of the Stadium Debt Service fund was $179,000. In addition, the Commissioners have designated $3,644,000 of the fund balance in the General Fund to secure the pledge for the payment of the debt service on the special obligations from the County's Pledged Revenues.

The obligations of business-type activities are payable in part from the proceeds derived from water and sewer fees and charges for services and the operations of parking facilities. In addition, amounts may be paid from other non-tax revenue sources that are deposited in the County's General Fund.

F. Debt Limitations

The ORC provides that the net general obligation debt of the County, exclusive of certain exempt debt, issued without a vote of the electors should not exceed one percent of the total assessed valuation of the County. The ORC further provides that the total voted and unvoted net debt of the County less the same exempt debt should not exceed a sum equal to three percent of the first $100,000,000 of the assessed valuation, plus one and one-half percent of such valuation in excess of $100,000,000 and not in excess of $300,000,000, plus two and one-half percent of such valuation in excess of $300,000,000. The effects of the debt limitations at December 31, 2023, are an overall debt margin of $1,104,822,000 and an unvoted debt margin of $353,396,000.

G. Optional Redemption

Certain bonds issued by the County are subject to redemption at the County's option. When partial redemption of any of the following bonds is authorized, the bond registrar will select bonds or portions thereof by lot within a maturity in such manner as the bond registrar may determine, provided, however, that the portion of any bond so selected will be in the amount of $5,000 or an integral multiple thereof. In each case, accrued interest will be paid to the date fixed for redemption. The following schedule summarizes the bond issues subject to optional redemption, the relevant maturity dates, the redemption dates and the redemption rates:

Bonds	Maturity Date	Redemption Dates (Dates Inclusive)	Redemption Prices
Series 2014 Refunding	after 06/01/2023	12/01/2023 and thereafter	100%
Series 2015 Refunding	after 12/01/2026	12/01/2025 and thereafter	100%
Series 2016 Refunding & BOE Facility	after 12/01/2026	12/01/2026 and thereafter	100%
Series 2018 Various Purpose	on or after 06/01/2029	06/01/2028 and thereafter	100%
Series 2021A Refunding	after 12/01/2030	06/01/2031 and thereafter	100%
Series 2021B Refunding	on or after 06/01/2032	06/01/2031 and thereafter	100%

Note 11 – Leases - Lessee Disclosure and Subscription-Based Information Technology Arrangements

A. Lease Liability – Financed Purchases

The County leases buildings and various equipment through lease arrangements. Some of the lease agreements qualify as financed purchase arrangements for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. Payments are made from the funds that purchase the assets. The assets acquired through financed purchase arrangements are as follows:

(Amounts in 000's)

	Primary Government
Buildings and improvements	$ 23,798
Machinery and equipment	64
Less accumulated depreciation	(12,403)
	$ 11,459

The following table represents the principal and interest requirements to maturity:

(Amounts in 000's)

	Principal	Interest
2024	1,442	681
2025	1,522	601
2026	1,606	517
2027	1,694	429
2028	1,787	336
2029-2031	5,263	398
	$ 13,314	$ 2,962

Note 11 – Leases - Lessee Disclosure and Subscription-Based Information Technology Arrangements (Continued)

B. Lease Liability – Lease Assets

The County has entered various contracts for land, office space, and machinery and equipment that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time. The basis and terms of these contracts vary and range from five to fifty years.

During the period there were no outflows of resources recognized for variable payments not previously included in the measurement of the lease liability. During the period there were also no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability. During the period the County recorded a lease modification which resulted in the termination of a previously recorded lease and the subsequent recording of a lease liability and asset under the new lease terms. The County recognized a gain as a result of this transaction. There were no commitments under leases before the commencement of the lease term.

The following table represents the principal and interest requirements to maturity:

(Amounts in 000's)

	Principal	Interest
2024	2,830	2,308
2025	2,624	2,083
2026	1,791	1,897
2027	1,900	1,735
2028	1,253	1,577
2029-2033	5,868	6,389
2034-2038	10,382	2,530
	$ 26,648	$ 18,519

Note 11 – Leases - Lessee Disclosure and Subscription-Based Information Technology Arrangements (Continued)

C. Subscription-Based Information Technology Arrangements

The County has entered various subscription-based information technology arrangements (SBITAs). A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The subscription term includes the period during which the County has a noncancellable right to use the underlying IT assets. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the County or the SBITA vendor will exercise that option) or to terminate (if it is reasonably certain that the County or SBITA vendor will not exercise that option). The basis and terms of these arrangements vary and range from five to ten years.

Under these arrangements the County recognizes a right-to- use subscription asset – an intangible asset – and a corresponding subscription liability. The County recognizes the subscription liability at the commencement of the subscription term, which is when the subscription asset is placed into service. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term.

During the period there were no outflows of resources recognized for variable payments not previously included in the measurement of the subscription liability. During the period there were also no outflows of resources recognized for other payments, such as termination penalties, not previously included in the measurement of the subscription liability. There were no commitments under SBITAs before the commencement of the subscription term.

(Amounts in 000's)

	Principal	Interest
2024	3,010	655
2025	3,223	720
2026	3,218	566
2027	3,157	416
2028	2,039	275
2029-2031	3,678	336
	$ 18,325	$ 2,968

Note 12 – Contingencies and Commitments

A. Contingent Liabilities

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. At December 31, 2023, the audits of certain programs had not been completed. These audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

Note 12 – Contingencies and Commitments

There are claims and lawsuits pending against the County. The Prosecuting Attorney has used his best judgment as legal counsel for the County to estimate the possible liability that the County could incur. The Prosecuting Attorney estimates approximately $92,000 to be accrued to offset expected liability and/or settlements arising from the current pending lawsuits. A potential liability also exists relating to the decision by Franklin County and the City of Columbus agreeing to provide service credit in the Ohio Public Employees Retirement System for some current and former employees of the non-profit Franklin County Public Defender Office that were hired between November 1, 1992 and December 31, 1998. The amount of the liability is estimated not to exceed $3,000,000, with up to $1,000,000 to be reimbursed by the City of Columbus. The actual liability is dependent on the number of employees who file for service credit and the number of claims accepted by the Ohio Public Employees Retirement System.

By resolution, the Commissioners have designated amounts in the fund balance of the General Fund to be used for expenditures in future years. The Commissioners set aside $92,000,000 for "rainy day" purposes. In addition, the Commissioners have committed $3,644,000 to secure the pledge for the payment of debt service on the Stadium Facility Bonds and Note.

B. Commitments

The County had several outstanding capital projects as of December 31, 2023, including software development projects and various construction projects. The projects include the following major commitments:

(Amounts in 000's)

Project	Phase	Spent to Date	Commitment Remaining
Road and bridge projects	Construction	$ 40,245	$ 19,839
Facility renovations	Construction	18,310	23,258
Corrections Center	Construction	366,302	-
Crisis Center	Construction	27,888	25,348
Software development	Development	272	2,935
		$ 453,017	$ 71,380

In 2019 the County approved the Intergovernmental Agreement and Development Agreement between Franklin County, the City of Columbus, Crew SC Stadium Company, Crew SC Development Company, and the Confluence Community Authority, a public body which assumes ownership of the Crew Stadium and sports park development. The resolution certifies Franklin County's agreement to make, subject to appropriation, an annual County Economic Development Payment (CAEDP) to the Confluence Community Authority to be used for economic development purposes by the Authority, including but not limited to debt service payments on the Authority's $45,415,000 Special Revenue Bonds, Series 2019 (Stadium and Sports Park Project), dated December 19, 2019, to finance the Crew Stadium and sports park. The CAEDP's are $2.5 million annually from calendar years 2019 to 2048. Payment of $2.5 million was paid in 2023.

Note 13 – Risk Management

The County is exposed to various risks of loss related to torts and general liability; theft of, damage to and destruction of assets; natural disasters; errors and omissions; health care claims for employees and their eligible dependents; and injuries to employees. Insurance policies are procured for commercial crime, flood, buildings and contents, equipment, boilers and machinery. In addition, a Commercial Crime and Public Employees Dishonesty policy is in effect for certain agencies that deal with large amounts of cash, and a Faithful Performance Blanket bond is in place for all County employees. Medical malpractice insurance is purchased for claims involving inmate medical care. Settled claims have not exceeded commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year. The County has elected to retain risk for losses related to torts, general and excess liability, and automobile casualty rather than insuring those risks through a third-party. Employee health care claims are self-insured, with purchased stop-loss coverage of $1,100,000 per individual for the calendar year.

A. Self-insurance for General Liability

The County's General Fund provides unlimited coverage for court judgments resulting from tort and general liability claims of County officials and employees. The County does not use actuaries to determine possible claims liability, nor are any interfund premiums charged. However, the County incorporates non-incremental claims adjustments when setting the annual budget amount for claims, judgments and settlements. The Commissioners appropriated $11,130,000 within the General Fund in 2023 to satisfy court-ordered judgments, self-insured claims or other settlements. The actual claims paid during 2023 totaled $7,852,000. It is estimated that $92,000 claims and judgments will be due within one year, while $6,945,000 of the General Fund's fund balance has been committed for unasserted claims.

B. Self-insurance for Health Benefits

The County provides multiple health care benefit plans that cover approximately 5,300 County employees. Approximately 300 employees of other political subdivisions are also in the County's insurance program. Coverage is extended to eligible dependents. Costs are allocated to the fund that pays the salary of the enrolled employee. These payments are accounted for as expenditures in the paying funds and as fees and charges for services in the Employee Benefits internal service fund from which the claims are paid. An estimate of amounts to be paid for claims incurred but not reported (IBNR) as of year-end has been developed by the County in conjunction with an actuary, based on appropriate standards of practice promulgated by the Actuarial Standards Board. At December 31, 2023, accounts payable balances included $4,751,000 of reported, unpaid County claims and $11,316,000 as an estimate for IBNR. Actual claims experience may differ from the estimate. Given the nature of health benefits, the County predicts that the entire liability will be paid within one year. As such, the entire claims liability is a current liability.

The Comprehensive Omnibus Budget Reconciliation Act of 1986 requires the County to offer terminated or retired employees continued participation in the County's employee health care benefits program, provided that the employees pay the rate established by the plan administrator.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 13 – Risk Management (Continued)

C. Self-Insurance for Workers' Compensation

Beginning in 2012 the County began to self-insure its workers' compensation costs. Charges are established based on an independent actuarial evaluation and are designed to be sufficient to cover all incurred claims and maintain a reserve for this self-insurance arrangement. If the reserve is insufficient at any point in time to cover claims, the claims will be covered by the County's General Fund with adjustments made to future charge rates. The County is the only participant and activities related to the program are reported in the Employee Benefits internal service fund. At December 31, 2023, the long-term liability for Workers' Compensation claims was estimated to be $1,372,000, a net increase of $756,000 from the estimate as of December 31, 2022.

D. Summary

When it is probable that a loss has occurred and the amount of the loss can be reasonably estimated, the liability is reported in the fund. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors. Accordingly, claims liabilities are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liabilities includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Liabilities also include an amount for estimated IBNR claims. Changes in claims liabilities for the various plans during 2022 and 2023 were as follows:

(Amounts in 000's)

	General Liability	Health Benefits	Workers' Compensation	Total
Unpaid claims at January 1, 2022	$ 2,524	$ 14,435	$ 1,647	$ 18,606
2022 net change in claims estimate	-	-	(1,031)	(1,031)
2022 incurred claims and IBNR	353	126,609	1,205	128,167
2022 paid claims	(2,864)	(124,164)	(1,205)	(128,233)
Unpaid claims at December 31, 2022	13	16,880	616	17,509
2023 net change in claims estimate	-	-	128	128
2023 incurred claims and IBNR	7,931	124,345	2,104	134,380
2023 paid claims	(7,852)	(125,158)	(1,476)	(134,486)
Unpaid claims at December 31, 2023	$ 92	$ 16,067	$ 1,372	$ 17,531

The County analyzes all outstanding and potential claims that have arisen or could arise due to the occurrence of a loss contingency on or before December 31, 2023. Those claims that are judged to have a high probability of requiring a settlement and for which the amount required to settle the claim is reasonably estimable are shown as liabilities. Those claims for which the liability cannot be reasonably estimated, or which are judged not to have a high probability of settlement are not displayed as liabilities on the balance sheet but are discussed in Note 12.

Note 14 – Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability and Net OPEB Liability/Asset

Pensions and OPEB are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period.

The net pension liability and net OPEB liability/asset represent the County's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension and net OPEB liability/asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the County's obligation for this liability to annually required payments. The County cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the County does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded liabilities within thirty years. If the pension amortization period exceeds thirty years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension or net OPEB liability. Resulting adjustments to the net pension or net OPEB liability/asset would be effective when the changes are legally enforceable. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the pension disclosures. See Note 15 for the OPEB disclosures.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 14 – Defined Benefit Pension Plans (Continued)

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – County employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the combined plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. While members (i.e. County employees) may be enrolled in the member-directed plan or the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting https://www.opers.org/financial/reports.shtml, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Note 14 – Defined Benefit Pension Plans (Continued)

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	**Group B** 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	**Group C** Members not in other Groups and members hired on or after January 7, 2013
State and Local	**State and Local**	**State and Local**
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	**Age and Service Requirements:** Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Formula:** 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	**Formula:** 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Public Safety	**Public Safety**	**Public Safety**
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	**Law Enforcement**	**Law Enforcement**
Age and Service Requirements: Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	**Public Safety and Law Enforcement**	**Public Safety and Law Enforcement**
Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Final average salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age forty-eight with a reduced benefit.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 14 – Defined Benefit Pension Plans (Continued)

When a traditional plan benefit recipient has received benefits for twelve months, the member is eligible for an annual cost-of-living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.0 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.0 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of fifty-five, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of twenty percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Note 14 – Defined Benefit Pension Plans (Continued)

Funding Policy – The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local	Public Safety	Law Enforcement
2023 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee *	10.0%	**	***
2023 Actual Contribution Rates			
Employer:			
Pension ****	14.0%	18.1%	18.1%
Post-employment health care benefits ****	0.0%	0.0%	0.0%
Total Employer	14.0%	18.1%	18.1%
Employee	10.0%	12.0%	13.0%

* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
** This rate is determined by OPERS' Board and has no maximum rate established by ORC.
*** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2.0 percent greater than the Public Safety rate.
**** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4.0 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. For 2023, the County's contractually required contribution was $62,837,000 for the traditional plan. None of this amount is reported as an intergovernmental payable.

Plan Description – State Teachers Retirement System (STRS)

Plan Description – STRS Ohio is a cost-sharing multiple employer statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio (the state) or any school, college, university, institution or other agency controlled, managed and supported, in whole or part, by the state or any political subdivision thereof. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS Ohio's fiduciary net position. That report can be obtained by writing to State Teachers Retirement System, 275 E. Broad St., Columbus, Ohio 43215-3771, or by visiting the STRS Ohio website at www.strsoh.org.

Note 14 – Defined Benefit Pension Plans (Continued)

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age sixty-five, or thirty-four years of service credit at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023 when retirement eligibility will be five years of qualifying service credit and age sixty, or thirty years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14.0 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS Ohio. The remaining 2.91 percent of the 14.0 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age fifty and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The CO Plan offers features of both the DB Plan and the DC Plan. In the CO Plan, 12.0 percent of the 14.0 percent member rate is deposited into the member's DC account and the remaining 2.0 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the CO Plan payment is payable to a member on or after age sixty with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

New members who choose the DC Plan or CO Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS Ohio plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's CO Plan account to a lifetime benefit results in STRS Ohio bearing the risk of investment gain or loss on the account. STRS Ohio therefore has included all three plan options in the GASB 68 schedules of employer allocations and pension amounts by employer.

A DB or CO Plan member with five or more years of credited service, who is determined to be disabled, may qualify for a disability benefit. New members on or after July 1, 2013 must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance.

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Note 14 – Defined Benefit Pension Plans (Continued)

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2023, the employer rate was 14.0 percent and the member rate was 14.0 percent of covered payroll. These contributions rates were equal to the statutory maximum rates.

The County's contractually required contribution to STRS Ohio was $1,384,000 for 2023. None of this amount is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. STRS Ohio's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's portion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

(Amounts in 000's)

	OPERS	STRS	Total
Proportionate share of the net pension liability	$ 737,050	$ 15,507	$ 752,557
Proportion of the net pension liability	2.49508817%	0.07200874%	
Pension expense	$ 108,157	$ 955	$ 109,112

Note 14 – Defined Benefit Pension Plans (Continued)

At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

(Amounts in 000's)

	OPERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$ 24,482	$ 565	$ 25,047
Net difference between projected and actual earnings on pension plan investments	210,083	-	210,083
Assumption changes	7,786	1,277	9,063
Change in proportionate share	17	559	576
County contributions subsequent to the measurement date	62,837	701	63,538
Total deferred outflows of resources	$ 305,205	$ 3,102	$ 308,307
Deferred Inflows of Resources			
Differences between expected and actual experience	$ -	$ 34	$ 34
Net difference between projected and actual earnings on pension plan investments	-	47	47
Assumption changes	-	961	961
Change in proportionate share	6,338	477	6,815
Total deferred inflows of resources	$ 6,338	$ 1,519	$ 7,857

Of the amount reported as deferred outflows of resources, $63,538,000 related to pension resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

(Amounts in 000's)

	OPERS	STRS	Total
Year ending December 31:			
2024	$ 23,545	$ (308)	$ 23,237
2025	47,734	(546)	47,188
2026	61,837	1,680	63,517
2027	102,914	56	102,970
Total	$ 236,030	$ 882	$ 236,912

Note 14 – Defined Benefit Pension Plans (Continued)

Actuarial Methods and Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67.

Experience Study	5 – year period ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions	
Investment Rate of Return	6.9 percent
Wage Inflation	2.75 percent
Projected Salary Increases, including inflation	2.75 to 10.75 percent (includes wage inflation at 2.75 percent)
Cost-of-living Adjustments:	
Pre-January 7, 2013 Retirees	3.0 percent simple
Post-January 7, 2013 Retirees	3.0 percent simple through 2023, then 2.05 percent, simple

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality Tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality Tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using the building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 14 – Defined Benefit Pension Plans (Continued)

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	22.00 %	2.62 %
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other Investments	5.00	3.27
Total	100.00 %	

Discount Rate The discount rate used to measure the total pension liability was 6.9 percent for the traditional pension plan, combined plan and member-directed plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the County's proportionate share of the net pension liability or asset calculated using the discount rate of 6.9 percent, and the County's proportionate share of the expected net pension liability or asset if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

(Amounts in 000's)

	1% Decrease 5.9%	Current Discount Rate 6.9%	1% Increase 7.9%
County's proportionate share of the net pension liability	$ 1,104,077	$ 737,050	$ 431,750

Note 14 – Defined Benefit Pension Plans (Continued)

Actuarial Methods and Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation are presented below.

Inflation	2.5 percent
Projected Salary Increases	Varies by service from 2.5 to 8.5 percent
Payroll Increases	3.0 percent
Investment Rate of Return	7.0 percent, net of investment expenses, including inflation
Discount rate of return	7.0 percent
Cost-of-living Adjustments	0.0 percent

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table, adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of the latest available actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation *	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

* Final target weights reflected at October 1, 2022.
** Ten-year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of investment expenses. Over a thirty-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 14 – Defined Benefit Pension Plans (Continued)

Discount Rate The discount rate used to measure the total pension liability was 7.0 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.0 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the County's proportionate share of the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.0 percent, and the County's proportionate share of the expected net pension liability if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

(Amounts in 000's)

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
County's proportionate share of the net pension liability	$ 23,846	$ 15,507	$ 8,454

Note 15 – Postemployment Benefits

Net OPEB Liability/Asset

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit/defined contribution plan. Effective January 1, 2022, new members may no longer select the combined plan, and current members may no longer make a plan change to this plan. While members (i.e. County employees) may enrolled in the member-directed plan or the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the traditional pension, combined and member-directed plans. Medicare-enrolled retirees in the traditional pension and combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees and are no longer participating in OPERS provided self-insured group plans.

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to traditional pension plan and combined plan benefit recipients meeting certain age and service requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

Note 15 – Postemployment Benefits (Continued)

OPERS members enrolled in the traditional pension plan or combined plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Medicare Retirees – Medicare-eligible with a minimum of twenty years of qualifying service credit

Non-Medicare Retirees – Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A – Thirty years of qualifying service credit at any age;

Group B – Thirty-two years of qualifying service credit at any age or thirty-one years of qualifying service credit and minimum age fifty-two;

Group C – Thirty-two years of qualifying service credit and minimum age fifty-five; or

A retiree from groups A, B, or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age sixty if they have at least twenty years of qualifying health care service credit.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age sixty-five if they have at least twenty years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse fifty percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Note 15 – Postemployment Benefits (Continued)

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member-directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting https://www.opers.org/financial/reports.shtml by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of fourteen percent of earnable salary and public safety and law enforcement employers contributed at eighteen and one tenth percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the traditional pension plan and beginning July 1, 2022, there was a two percent allocation to health care for the combined plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited to the RMA for participants in the member-directed plan for 2022 was four percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. For 2023, the County had no contractually required contribution.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 15 – Postemployment Benefits (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description – Ohio law authorizes the State Teachers Retirement Board to offer a cost-sharing, multiple-employer health care plan providing access to health care coverage to eligible retirees who participated in the defined benefit or combined pension plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of the monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage. The Plan is included in the report of STRS Ohio which can be obtained by writing to State Teachers Retirement System, 275 E. Broad St., Columbus Ohio 43215-3771, or by visiting the STRS Ohio website at www.strsoh.org.

Funding Policy – Employer and member contribution rates are established by the Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The employer and member contribution rates are 14.0 percent of covered payroll. Under Ohio law, funds to pay health care costs may be deducted from employer contributions. For the year ended June 30, 2023, no employer allocation was made to the health care fund.

Net OPEB Liability/Asset

The total OPEB liability for OPERS was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. STRS Ohio total OPEB liability/asset was measured as of June 30, 2023, and the total net OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The County's proportion of the net OPEB liability/asset was based on the County's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

(Amounts in 000's)	OPERS	STRS	Total
Proportionate share of the net OPEB liability (asset)	$ 15,387	$ (1,400)	$ 13,987
Proportion of the net OPEB liability/asset	2.44047973%	0.07200874%	
OPEB expense (income)	$ (23,493)	$ (94)	$ (23,587)

Note 15 – Postemployment Benefits (Continued)

At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

(Amounts in 000's)

	OPERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$ -	$ 2	$ 2
Net difference between projected and actual earnings on OPEB plan investments	30,560	3	30,563
Assumption changes	15,030	206	15,236
Change in proportionate share	3	2	5
Total deferred outflows of resources	$ 45,593	$ 213	$ 45,806
Deferred Inflows of Resources			
Differences between expected and actual experience	$ 3,838	$ 214	$ 4,052
Net difference between projected and actual earnings on OPEB plan investments	-	-	-
Assumption changes	1,237	924	2,161
Change in proportionate share	373	41	414
Total deferred inflows of resources	$ 5,448	$ 1,179	$ 6,627

Of the amount reported as deferred outflows of resources, none related to OPEB's resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

(Amounts in 000's)

	OPERS	STRS	Total
Year ending December 31:			
2024	$ 4,685	$ (433)	$ 4,252
2025	11,167	(194)	10,973
2026	9,530	(75)	9,455
2027	14,763	(100)	14,663
2028	-	(91)	(91)
2029	-	(91)	(91)
2030	-	18	18
Total	$ 40,145	$ (966)	$ 39,179

Note 15 – Postemployment Benefits (Continued)

Actuarial Methods and Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022.

The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Single Discount Rate	5.22 percent
Investment Rate of Return	6.0 percent
Municipal Bond Rate	4.05 percent
Wage Inflation	2.75 percent
Projected Salary Increases	2.75 to 10.75 percent (includes wage inflation at 2.75 percent)
Health Care Cost Trend Rate	5.5 percent initial, 3.5 percent ultimate in 2036
Experience Study	5 – year period ended December 31, 2020
Actuarial Cost Method	Individual entry age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality Tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality Tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retires are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

Note 15 – Postemployment Benefits (Continued)

The allocation of investment assets within the OPERS Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the OPERS Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	2.56 %
Domestic Equities	26.00	4.60
Real Estate Investment Trusts	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	100.00 %	

Discount Rate A single discount rate of 5.22 percent was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.0 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of twenty-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.0 percent and a municipal bond rate of 4.05 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 15 – Postemployment Benefits (Continued)

Sensitivity of the County's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the County's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, and the County's proportionate share of the expected net OPEB liability if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

(Amounts in 000's)

	1% Decrease 4.22%	Current Discount Rate 5.22%	1% Increase 6.22%
County's proportionate share of the net OPEB liability (asset)	$ 52,373	$ 15,387	$ (15,131)

Sensitivity of the County's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the County's proportionate share of the net OPEB liability calculated using the assumed trend rates, and the County's proportionate share of the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

(Amounts in 000's)

	1% Decrease 4.5%	Current Health Care Cost Trend Rate Assumption 5.5%	1% Increase 6.5%
County's proportionate share of the net OPEB liability	$ 14,423	$ 15,387	$ 16,473

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.5 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.5 percent in the most recent valuation.

Note 15 – Postemployment Benefits (Continued)

Actuarial Methods and Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation are presented below.

Projected Salary Increases	Varies by service from 2.5 to 8.5 percent
Payroll Increases	3.0 percent
Investment Rate of Return	7.0 percent, net of investment expenses, including inflation
Discount Rate of Return	7.0 percent
Health Care Cost Trends	7.5 to -12.0 percent initial, 3.9 percent ultimate

For healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuations are based on the results of the latest available actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

The STRS Ohio health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 14.

Discount Rate The discount rate used to measure the total OPEB liability/asset was 7.0 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.0 percent was applied to all periods of projected health care costs to determine the total OPEB liability/asset as of June 30, 2023.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 15 – Postemployment Benefits (Continued)

Sensitivity of the County's Proportionate Share of the Net OPEB Liability/Asset to Changes in the Discount and Health Care Cost Trend Rate The following table presents the County's proportionate share of the net OPEB liability/asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.0 percent, and the County's proportionate share of the expected net OPEB liability/asset if it were calculated using a discount rate that is 1.0 percent lower or 1.0 percent higher than the current rate. Also shown is the County's proportionate share of the net OPEB liability/asset as if it were calculated using health care cost trend rates that are 1.0 percent lower or 1.0 percent higher than the current health care cost trend rates.

(Amounts in 000's)

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
County's proportionate share of the net OPEB asset	$ 1,185	$ 1,400	$ 1,588

(Amounts in 000's)

	1% Decrease 6.0%	Current Health Care Cost Trend Rate Assumption 7.0%	1% Increase 8.0
County's proportionate share of the net OPEB asset	$ 1,597	$ 1,400	$ 1,164

Note 16 – Conduit Debt Obligations

From time to time, the County has issued Hospital, Housing and Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of facilities deemed to be in the public interest. The bonds are secured by the financed property and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the facility transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2023, there were 133 series of bonds outstanding. The aggregate principal amount payable of these series was $4,044,463,000.

Note 17 – Tax Abatements

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the County is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the local government or its citizens. A description of each of the abatement programs utilized in the County follows.

Community Reinvestment Area (CRA) Program
The Ohio Community Reinvestment Area program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Community Reinvestment Areas (CRA) are areas of land in which property owners can receive tax incentives for investing in real property improvements. In order to use the Community Reinvestment program, a city, village, or county petitions to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODSA, communities may offer real property tax exemptions to taxpayers that invest in that area.

The type of development is determined by specifying the eligibility of residential, commercial and/or industrial projects. The local governments negotiate property tax exemptions on new property tax from investment for up to one hundred percent for up to fifteen years based on the amount of investments made to renovate or construct buildings within a CRA. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. For commercial projects, job retention and/or creation is also required. Agreements must be in place before the project begins. Provisions for recapturing property tax exemptions, which can be used at the discretions of the local governments, are pursuant to ORC Section 9.66(C)(1) and 9.66(C)(2).

Enterprise Zone Program
The Ohio Enterprise Zone Program is an economic development tool administered by municipal and county governments that provides real property tax exemptions to businesses making investments in Ohio. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program can provide tax exemptions for a portion of the value of new real property investment when the investment is made in conjunction with a project that includes job creation. Existing land values and existing building values are not eligible. The zone's geographic area is identified by the local communities involved in the creation of the zone. Once a zone is defined, the local legislative authority participating in the creation must petition the Director of ODSA. The Director must then certify the area for it to become an active Enterprise Zone. Local communities may offer tax incentives for non-retail projects that are establishing or expanding operations in the State of Ohio. Tax incentives are negotiated at the local level, and an enterprise zone agreement must be in place before the project begins.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 17 – Tax Abatements (Continued)

Businesses located in an Enterprise Zone may negotiate exemptions on new property tax from investment for up to seventy-five percent for ten years. For commercial projects, job retention and/or creation is also required. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. Agreements must be in place before the project begins. Pursuant to the terms of such agreements, if the actual number of employee positions created or retained by the business in any three-year period during which the agreement is in effect is not equal to or greater than seventy-five percent of the number of employee positions estimated to be created or retained under the agreement, the business shall repay the amount of taxes on property that would have been payable had the property not been exempted. In addition, the local governments may terminate or modify the exemptions from taxation granted under the agreement if the terms of the agreement are not met.

Environmental Protection Agency (EPA) Program
The air and noise pollution control tax exemption program was originally established by legislation in 1963. The program allows property owners to receive tax exemptions for the installation of air or noise pollution control property and is administered by the Ohio Department of Taxation. As part of the tax exemption application process, the Ohio EPA is required to provide a technical evaluation and review of any property sought for tax exemption status.

A summary of the property taxes foregone by the County for abatement programs within the County for the year ended December 31, 2023 follows:

(Amounts in 000's)

Program	Amount
Community Reinvestment Areas	$ 27,489
Enterprise Zones	1,889
EPA	553
	$ 29,931

Abated property taxes by County agency:

(Amounts in 000's)

Agency	Amount
General	$ 2,906
Board of Developmental Disabilities	11,297
Children Services Board	8,038
ADAMH Board	4,852
Senior Services	2,838
	$ 29,931

Note 18 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented on the below.

	General	FCBDD	Children Services Board	ADAMH Board	Other Governmental Funds	Total Governmental Funds
Nonspendable						
Inventories	$ 7,228	$ 221	$ 65	$ 12	$ 2,754	$ 10,280
Long term receivables	1,256	-	-	-	-	1,256
Total nonspendable	8,484	221	65	12	2,754	11,536
Restricted for:						
Judicial	-	-	-	-	22,914	22,914
Public safety	3,999	-	-	-	21,340	25,339
Human services	-	-	144,673	-	103,527	248,200
Health	-	420,418	-	67,974	-	488,392
Public works	-	-	-	-	15,279	15,279
Community development	-	-	-	-	774	774
Real estate assessment	-	-	-	-	10,859	10,859
Debt service payments	-	-	-	-	1,207	1,207
Other	1,637	-	-	-	32,755	34,392
Total restricted	5,636	420,418	144,673	67,974	208,655	847,356
Committed to:						
Debt service payments	15,872	-	-	-	-	15,872
Claims	6,945	-	-	-	-	6,945
Pledges	3,644	-	-	-	-	3,644
Capital improvements	161,584	-	-	-	24,232	185,816
27th Pay	6,500	-	-	-	-	6,500
Other purposes	31,930	-	-	-	154	32,084
Total committed	226,475	-	-	-	24,386	250,861
Assigned to:						
Debt service payments	-	-	-	-	442	442
Total assigned	-	-	-	-	442	442
Unassigned (deficit)	263,456	-	-	-	(47)	263,409
Total fund balance	$ 504,051	$ 420,639	$ 144,738	$ 67,986	$ 236,190	$ 1,373,604

Note 19 – Component Units

Two discretely presented component units are included within the reporting entity of the County. Condensed financial statements follow:

Condensed Statement of Net Position
(Amounts in 000's)

	FCTID	Stadium and Team	Total
Assets:			
Current and other assets	$ 3,910	$ 26,380	$ 30,290
Capital assets, net	-	3,518	3,518
Total assets	3,910	29,898	33,808
Liabilities:			
Current and other liabilities	4	1,703	1,707
Long-term liabilities	-	3,287	3,287
Total liabilities	4	4,990	4,994
Net position:			
Net investment in capital assets	-	3,518	3,518
Restricted	3,070	-	3,070
Unrestricted	836	21,390	22,226
Total net position	$ 3,906	$ 24,908	$ 28,814

Condensed Statement of Activities
(Amounts in 000's)

	FCTID	Stadium and Team	Total
Expenses:	$ 439	$ 12,549	$ 12,988
Program revenues:			
Charges for services	-	14,209	14,209
Capital grants and contributions	123	-	123
	123	14,209	14,332
Net program revenues (expenses)	(316)	1,660	1,344
Other general revenues (expenses)	500	618	1,118
Change in net position	184	2,278	2,462
Net position - beginning	3,722	22,630	26,352
Net position - ending	$ 3,906	$ 24,908	$ 28,814

Note 20 – Joint Ventures

Franklin County and the City of Columbus (the City) participate in the following three joint ventures.

Columbus/Franklin County Affordable Housing Trust Corporation (AHT) The AHT is a nonprofit corporation created in 2000 to promote home ownership and affordable rental housing opportunities in the County and City. The AHT Board is appointed jointly by the Franklin County Board of Commissioners and the Mayor of the City of Columbus, and receives annual support from the County and City, including $4,000,000 from the County in 2023. AHT will receive annual funding from the County as long as the current agreement continues. Complete financial statements may be obtained from AHT at 110 North 17th Street, Columbus, Ohio 43203.

Franklin Park Conservatory Joint Recreation District (Conservatory District) The Conservatory District was created in 1990 pursuant to the authority contained in ORC Section 755.14 (B) and is dedicated to the promotion of environmental appreciation and ecological awareness. There is an ongoing financial responsibility on the part of the County and the City, whereby both the County and the City provide annual operating subsidies. The County provided $131,024 in 2023. Complete financial statements can be obtained from Franklin Park Conservatory Joint Recreation District, 1777 East Broad Street, Columbus, Ohio 43203.

Columbus-Franklin County Finance Port Authority (Finance Authority) The Finance Authority was created in 2006 pursuant to the authority contained in ORC Sections 4582.21 through 4582.59, to serve economic development needs. The County and City have committed to provide subsidies to the Finance Authority. The County provided no subsidy in 2023. Audited financial statements for the Finance Authority may be obtained from The Columbus-Franklin County Finance Authority, 350 East First Avenue, Suite 120, Columbus, Ohio 43201.

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 20 – Joint Ventures (Continued)

A summary of the financial position for the AHT, the Conservatory District and the Finance Authority follows:

Condensed Statement of Net Position
(Amounts in 000's)

	AHT	Conservatory District	Finance Authority
Assets:			
Cash, cash equivalents, and investments	$ 52,414	$ 8,832	$ 59,494
Other assets	101,797	1,975	134,639
Capital assets, net of accumulated depreciation	20	25,966	93
Total assets	154,231	36,773	194,226
Total deferred outflows of resources	-	5,062	591
Liabilities:			
Current liabilities	1,445	3,553	158
Noncurrent liabilities	41,310	9,940	142,947
Total liabilities	42,755	13,493	143,105
Total deferred inflows of resources	-	83	8
Net position:			
Net investment in capital assets	20	24,765	6
Restricted	95,702	1,166	31,948
Unrestricted	15,754	2,328	19,750
Total net position	$ 111,476	$ 28,259	$ 51,704

Note 21 – Related Organizations and Other Agreements

Central Ohio Community Improvement Corporation The Commissioners are responsible for the appointments of two of the seven trustees for the Central Ohio Community Improvement Corporation; the Treasurer makes one appointment. The County has no further accountability for this organization.

Columbus and Franklin County Metropolitan Park District The Columbus and Franklin County Metropolitan Park District (Metro Parks) was organized under ORC Chapter 1545. Metro Parks is a separate political subdivision and is governed by a three-member Board of Park Commissioners, appointed in a non-authoritative manner by the Franklin County Probate Judge. The Board of Park Commissioners adopts the annual budget. Metro Parks' operations are autonomous.

Columbus Metropolitan Housing Authority The County and the City of Columbus jointly formed the Columbus Metropolitan Housing Authority (CMHA). CMHA is a separate body from the City and the County, with no oversight or accountability by the County for CMHA's management or operations.

Note 21 – Related Organizations and Other Agreements (Continued)

Columbus Metropolitan Library The Commissioners are responsible for a majority of the board appointments for the Columbus Metropolitan Library. The Commissioners may also make requests to the Board of Elections to put initiatives on the ballot for tax levies as requested by the library board. The County has no further accountability or oversight for the library's operation.

Franklin County Convention Facilities Authority The Commissioners appoint a majority of the board members of the Franklin County Convention Facilities Authority (CFA) but have no further accountability for it. The CFA is a separate and distinct legal entity. Neither the County nor the City of Columbus is responsible for the operation of CFA or of the Greater Columbus Convention Center (Convention Center).

Franklin County Convention Facilities Authority bonds outstanding as of December 31, 2023, are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Convention Center Fund				
Series 2010 Parking Garage	$ 14,633	$ -	$ -	$ 14,633
Series 2014 Parking Garage	15,000	-	-	15,000
Series 2014 Renovation and Refunding	25,305	-	-	25,305
Series 2015 Refudning	22,725	-	-	22,725
Series 2017 Refunding	1,430	-	-	1,430
Series 2018 Parking Garage	18,000	-	-	18,000
Series 2019 Parking Garage	6,000	-	-	6,000
Series 2020A Refunding	6,700	-	-	6,700
Series 2020B Refunding	196,005	-	-	196,005
	305,798	-	-	305,798
Unamortized premiums	2,552	-	(361)	2,191
Total Convention Center Fund	308,350	-	(361)	307,989
Hotel Fund				
Series 2010 Lease Revenue	139,790	-	(3,670)	136,120
Series 2019 Hotel Revenue	151,815	-	-	151,815
Series 2019 Lease Appropriation	91,765	-	-	91,765
	383,370	-	(3,670)	379,700
Unamortized premiums	39,975	-	(1,382)	38,593
Total Hotel Fund	423,345	-	(5,052)	418,293
Arena Fund				
First Lien Lease Revenue	3,893	-	(402)	3,491
Series 2020 Refunding	51,500	-	-	51,500
Total Arena Fund	55,393	-	(402)	54,991
	$ 787,088	$ -	$ (5,815)	$ 781,273

FRANKLIN COUNTY, OHIO

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 21 – Related Organizations and Other Agreements (Continued)

In conjunction with the 2010 bond issue, the CFA has agreed to lease the project to the County and the County has agreed to sublease the project back to the CFA. The lease requires the County to pay rent to the CFA equal to the aggregate principal and interest required to be paid on the Series 2010 bonds. Under the sublease, the CFA has agreed to make rental payments to the County for the same amount.

In December 2011, the County authorized the execution and delivery of a lease and a sub-lease agreement with the CFA and the City for the purpose of financing the purchase of Nationwide Arena and future improvements thereto and to approve loan agreements with the State of Ohio, and the issuance of Arena Lease Revenue Anticipation Bonds by CFA for such purposes. Pursuant to the lease, the County will make a rental payment in an amount equal to a percentage of the revenue it receives from the casino tax collected by the State and distributed to the County. The percentage of casino tax receipts to be paid as rent is 31 percent in 2021 and 32 percent in 2022 and thereafter. These tax collections are used to fund operations, land lease payments, real estate taxes and capital improvements of the arena. Once these obligations have been satisfied, any remaining collections will be applied to debt service. If casino tax revenues were insufficient to pay debt service, Nationwide had agreed to defer payments until revenues are available. There is no obligation on the part of the Authority to cover outstanding debt for the arena if casino tax collections prove inadequate.

In January 2018, the Authority amended the first lien arena lease revenue bonds agreement, dated March 28, 2012, with the Ohio Development Services Agency. In accordance with the amendment, $5,000,000 in principal of the bonds, together with all servicing fees and all interest accruing on the bonds, originally having $1,000,000 annual payments due December 31, 2017-2021, will be satisfied and replaced by: (1) $1,000,000 payable in five annual cash payments; and (2) at least $4,000,000 in payments in cash or in-kind in the form of advertising. The annual cash payment of $200,000 per year for five years shall be due on or before December 31 of each year beginning in calendar year 2017, except for calendar year 2017, for which payment shall be due 30 days after receipt of a written invoice from the Ohio Development Services Agency. The additional $4,000,000 in payments in cash or in-kind in the form of advertising shall be due on or before December 31 of each year in calendar years 2018 through 2030 in amounts ranging from $32,000 to $389,000 per year. During the year, the Authority's principal balance was reduced by $0 for in-kind advertising.

In May 2020, to address a shortfall in parking revenues resulting from the COVID-19 pandemic, the Authority entered into an investment modification agreement with the Franklin County Treasurer to modify the terms of the remaining Series 2011, Series 2014, Series 2018 and Series 2019 Parking Garage bonds, which were purchased by the Franklin County Treasurer. As a result of this modification the maturity dates were deferred, and the interest rates were reduced by 1.0 percent.

Franklin County Family and Children First Council The operation of the Franklin County Family and Children First Council is controlled by an oversight committee. The chair of the County Commissioners serves on the committee. The Educational Service Center of Central Ohio is the administrative and fiscal agent for the Council.

Note 21 – Related Organizations and Other Agreements (Continued)

Franklin County Healthier Buckeye Council The Commissioners established this organization which generally shall promote cooperation and coordination to maximize opportunities for individuals and families to achieve and maintain optimal health in all aspects, thereby achieving greater productivity and reducing reliance on publicly funded assistance programs. The council will institute programs to demonstrate success in moving individuals and families towards self-sufficiency and to promote care coordination among physical and behavioral health, social, employment, education and housing service providers.

Friends of the Shelter Friends of the Shelter is a not-for-profit organization with a self-appointing board. Money raised by Friends of the Shelter supports various programs at the Franklin County Animal Shelter. The amount of funding is immaterial to the Dog and Kennel special revenue fund. The County is not financially accountable for the organization, nor does the County approve the organization's budget.

Housing of City Prisoners Under the terms of an agreement between the County and the City of Columbus, the County provides housing and medical treatment to persons incarcerated under City ordinances. For this service, the City has agreed to pay its proportionate share of the jail's costs. During 2023, the General Fund realized revenue of $1,787,000 under this agreement.

Rise Together Innovation Center The Rise Together Innovation Center is a not-for-profit organization established to carry of the Rise Together Blueprint for Reducing Poverty in Franklin County. Its mission is to find paths toward economic sustainability for the citizens of the County who live at or below 200 percent of the federal poverty levels. The United Way of Central Ohio is acting as fiscal sponsor of the innovation center for the purpose of soliciting and receiving funds, grants contributions and other revenues in support of its programs and ongoing work.

Workforce Development Board of Central Ohio The Workforce Development Board (WDB) of Central Ohio, Inc., located in Columbus, Ohio was incorporated in January 2016 and empowered by the Workforce Innovation and Opportunity Act (WIOA). Members of the Board are appointed by the Mayor of Columbus and the Franklin County Board of Commissioners and serve as the local-policy making entity tasked with supporting local businesses through the education and training of the Central Ohio workforce.

Note 22 – Coronavirus Disease 2019 (COVID-19)

The United States and the State of Ohio declared a state of emergency in early March 2020 due to the global Coronavirus Disease 2019 (COVID-19) pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the County. The County's investment portfolio and the investments of the pension and other employee benefit plans in which the County participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the County's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Funds may be used to cover eligible costs incurred between March 3, 2021 and December 31, 2024, so long as the funds are obligated by December 31, 2024 and expended by December 31, 2026. Eligible costs include providing assistance to households, small businesses, and nonprofits to respond to the public health emergency or negative economic impacts of the pandemic; providing premium pay for essential workers; providing government services up to the amount of revenue lost due to the pandemic; and investments in water, sewer, and broadband infrastructure.



REQUIRED SUPPLEMENTARY INFORMATION

Schedule of County's Proportionate Share of the Net Pension Liability
Last Ten Years (Amounts in 000's)

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
County's proportion of the net pension liability	2.42865826%	2.42865826%	2.46223573%	2.46590123%
County's proportionate share of the net pension liability	$ 286,308	$ 292,924	$ 426,491	$ 559,966
County's covered payroll	$ 295,585	$ 298,533	$ 307,250	$ 319,751
County's proportionate share of the net pension liability as a percentage of its covered payroll	96.9%	98.1%	138.8%	175.1%
Plan fiduciary net position as a percentage of the total pension liability	86.4%	86.5%	81.1%	77.3%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2014	2015	2016	2017
County's proportion of the net pension liability	0.09224655%	0.09224655%	0.08304827%	0.08127122%
County's proportionate share of the net pension liability	$ 22,438	$ 25,494	$ 27,799	$ 19,306
County's covered payroll	$ 10,302	$ 9,349	$ 8,946	$ 9,056
County's proportionate share of the net pension liability as a percentage of its covered payroll	217.8%	272.7%	310.7%	213.2%
Plan fiduciary net position as a percentage of the total pension liability	74.7%	72.1%	66.8%	75.3%

Source: County Auditor's Office and the State Teachers Retirement System

Schedule of County's Proportionate Share of the Net Pension Liability
Last Ten Years (Amounts in 000's)

Ohio Public Employees Retirement System

Year	2018	2019	2020
County's proportion of the net pension liability	2.48054550%	2.49746040%	2.36983304%
County's proportionate share of the net pension liability	$ 389,150	$ 684,007	$ 468,414
County's covered payroll	$ 327,989	$ 339,336	$ 333,708
County's proportionate share of the net pension liability as a percentage of its covered payroll	118.6%	201.6%	140.4%
Plan fiduciary net position as a percentage of the total pension liability	84.7%	74.7%	82.2%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2018	2019	2020
County's proportion of the net pension liability	0.07844498%	0.07557992%	0.07198992%
County's proportionate share of the net pension liability	$ 17,248	$ 16,714	$ 17,419
County's covered payroll	$ 8,940	$ 8,873	$ 8,688
County's proportionate share of the net pension liability as a percentage of its covered payroll	192.9%	188.4%	200.5%
Plan fiduciary net position as a percentage of the total pension liability	77.3%	77.4%	75.5%

Source: County Auditor's Office and the State Teachers Retirement System

Schedule of County's Proportionate Share of the Net Pension Liability
Last Ten Years ***(Amounts in 000's)***

Ohio Public Employees Retirement System

Year	2021	2022	2023 [1]
County's proportion of the net pension liability	2.59538251%	2.53447502%	2.49508817%
County's proportionate share of the net pension liability	$ 384,320	$ 220,510	$ 737,050
County's covered payroll	$ 357,614	$ 362,118	$ 378,716
County's proportionate share of the net pension liability as a percentage of its covered payroll	107.5%	60.9%	194.6%
Plan fiduciary net position as a percentage of the total pension liability	86.9%	92.6%	75.7%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2021	2022	2023
County's proportion of the net pension liability	0.07145594%	0.06862033%	0.07200874%
County's proportionate share of the net pension liability	$ 9,136	$ 15,254	$ 15,507
County's covered payroll	$ 8,817	$ 8,832	$ 9,726
County's proportionate share of the net pension liability as a percentage of its covered payroll	103.6%	172.7%	159.4%
Plan fiduciary net position as a percentage of the total pension liability	87.8%	78.9%	80.0%

Source: County Auditor's Office and the State Teachers Retirement System

Notes: [1]Last measurement date for Ohio Public Employees Retirement System is 2022.
The County implemented GASB Statement 68 in 2015.
The schedule is reported as of the measurement date of the net pension liability.

FRANKLIN COUNTY, OHIO

Schedule of County Pension Contributions
Last Ten Years ***(Amounts in 000's)***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017	2018
Contractually required contributions	$ 35,824	$ 36,870	$ 38,370	$ 42,639	$ 47,507
Contributions in relation to the contractually required contribution	35,824	36,870	38,370	42,639	47,507
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 298,533	$ 307,250	$ 319,751	$ 327,989	$ 339,336
Contributions as a percentage of covered payroll	12.0%	12.0%	12.0%	13.0%	14.0%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2014	2015	2016	2017	2018
Contractually required contributions	$ 1,233	$ 1,265	$ 1,263	$ 1,262	$ 1,250
Contributions in relation to the contractually required contribution	1,233	1,265	1,263	1,262	1,250
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 9,485	$ 9,035	$ 9,021	$ 9,014	$ 8,930
Contributions as a percentage of covered payroll	13.0%	14.0%	14.0%	14.0%	14.0%

Source: County Auditor's Office and the State Teachers Retirement System

Notes: The County implemented GASB Statement 68 in 2015.
The schedule is reported as of the measurement date of the net pension liability.

Schedule of County Pension Contributions
Last Ten Years ***(Amounts in 000's)***

Ohio Public Employees Retirement System

Year	2019	2020	2021	2022	2023
Contractually required contributions	$ 46,719	$ 50,065	$ 50,696	$ 53,020	$ 62,837
Contributions in relation to the contractually required contribution	46,719	50,065	50,696	53,020	62,837
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 333,708	$ 357,614	$ 362,118	$ 378,716	$ 448,838
Contributions as a percentage of covered payroll	14.0%	14.0%	14.0%	14.0%	14.0%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2019	2020	2021	2022	2023
Contractually required contributions	$ 1,224	$ 1,266	$ 1,247	$ 1,261	$ 1,384
Contributions in relation to the contractually required contribution	1,224	1,266	1,247	1,261	1,384
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 8,743	$ 9,043	$ 8,907	$ 9,007	$ 9,886
Contributions as a percentage of covered payroll	14.0%	14.0%	14.0%	14.0%	14.0%

Source: County Auditor's Office and the State Teachers Retirement System

Schedule of County's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset)
Last Seven Years *(Amounts in 000's)*

Ohio Public Employees Retirement System

Year	2017	2018	2019
County's proportion of the net OPEB liability (asset)	2.41868185%	2.43166342%	2.44858864%
County's proportionate share of the net OPEB liability (asset)	$ 244,295	$ 264,060	$ 319,238
County's covered payroll	$ 319,751	$ 327,989	$ 339,336
County's proportionate share of the net OPEB liability as a percentage of its covered payroll	76.4%	80.5%	94.1%
Plan fiduciary net position as a percentage of the total OPEB liability	54.5%	54.1%	46.3%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2017	2018	2019
County's proportion of the net OPEB liability (asset)	0.08127122%	0.07844498%	0.07557992%
County's proportionate share of the net OPEB liability (asset)	$ 3,171	$ (1,261)	$ (1,252)
County's covered payroll	$ 9,056	$ 8,939	$ 8,873
County's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	35.0%	-14.1%	-14.1%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	47.1%	176.0%	174.7%

Source: County Auditor's Office and the State Teachers Retirement System

Notes: [1]Last measurement date for Ohio Public Employees Retirement System is 2022.
The County implemented GASB Statement 75 in 2018.
Information prior to 2017 is not available. Schedule is intended to show information for ten years. Additional years will be displayed as they become available.
The schedule is reported as of the measurement date of the net pension liability.

Schedule of County's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset)
Last Seven Years *(Amounts in 000's)*

Ohio Public Employees Retirement System

Year	2020	2021	2022	2023 [1]
County's proportion of the net OPEB liability (asset)	2.39250225%	2.54016065%	2.48068362%	2.44047973%
County's proportionate share of the net OPEB liability (asset)	$ 330,467	$ (45,255)	$ (77,699)	$ 15,387
County's covered payroll	$ 333,708	$ 357,614	$ 362,118	$ 378,716
County's proportionate share of the net OPEB liability as a percentage of its covered payroll	99.0%	-12.7%	-21.5%	4.1%
Plan fiduciary net position as a percentage of the total OPEB liability	47.8%	115.6%	128.2%	94.8%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2020	2021	2022	2023
County's proportion of the net OPEB liability (asset)	0.07198992%	0.07145594%	0.06862033%	0.07200874%
County's proportionate share of the net OPEB liability (asset)	$ (1,265)	$ (1,507)	$ (1,777)	$ (1,400)
County's covered payroll	$ 8,688	$ 8,817	$ 8,921	$ 9,726
County's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-14.6%	-17.1%	-19.9%	-14.4%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	182.1%	174.7%	230.7%	168.5%

Source: County Auditor's Office and the State Teachers Retirement System

Schedule of County's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years ***(Amounts in 000's)***

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017	2018
Contractually required contributions	$ 5,971	$ 6,145	$ 6,395	$ 3,280	$ -
Contributions in relation to the contractually required contribution	5,971	6,145	6,395	3,280	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 298,533	$ 307,250	$ 319,751	$ 327,989	$ 339,336
Contributions as a percentage of covered payroll	2.0%	2.0%	2.0%	1.0%	0.0%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2014	2015	2016	2017	2018
Contractually required contributions	$ 95	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	95	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 9,485	$ 9,035	$ 9,021	$ 9,014	$ 8,930
Contributions as a percentage of covered payroll	1.0%	0.0%	0.0%	0.0%	0.0%

Source: County Auditor's Office and the State Teachers Retirement System

Notes: The County implemented GASB Statement 75 in 2018.
The schedule is reported as of the measurement date of the net OPEB liability.

FRANKLIN COUNTY, OHIO

Schedule of County's Other Postemployment Benefit (OPEB) Contributions
Last Ten Years ***(Amounts in 000's)***

Ohio Public Employees Retirement System

Year	2019	2020	2021	2022	2023
Contractually required contributions	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 333,708	$ 357,614	$ 362,118	$ 378,716	$ 448,838
Contributions as a percentage of covered payroll	0.0%	0.0%	0.0%	0.0%	0.0%

Source: County Auditor's Office and the Ohio Public Employees Retirement System

State Teachers Retirement System

Fiscal year	2019	2020	2021	2022	2023
Contractually required contributions	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 8,743	$ 9,043	$ 8,907	$ 9,007	$ 9,886
Contributions as a percentage of covered payroll	0.0%	0.0%	0.0%	0.0%	0.0%

Source: County Auditor's Office and the State Teachers Retirement System

Ohio Public Employees Retirement System (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms for the period 2014 – 2022.

Changes in assumptions:

2014 – 2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:
- Reduction in actuarial assumed rate of return from 8.0% to 7.5%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25% - 10.02% to 3.25% - 10.75%

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: Reduction in actuarial assumed rate of return from 7.5% to 7.2%

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2021: The cost-of-living adjustment for post-January 7, 2013 retirees changed from 1.4% to 0.5%.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:
- Reduction in actuarial assumed rate of return from 7.2% to 6.9%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25% - 10.75% to 2.75% - 10.75%
- Change in cost-of-living adjustment for post-January 7, 2013 retirees from .05% to 3.0%

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Ohio Public Employees Retirement System (OPERS)

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms for the period 2018 – 2019.

Changes in assumptions:

2018: The single discount rate changed from 4.23% to 3.85%.

2019: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:
- Single discount rate changed from 3.85% to 3.96%
- Actuarial assumed rate of return was reduced from 6.5% to 6.0%
- Municipal bond rate increased from 3.31% to 3.71%
- Health care cost trend rate increased from 7.5% to 10.0%

2020: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:
- Single discount rate changed from 3.96% to 3.16%
- Municipal bond rate decreased from 3.71% to 2.75%
- Health care cost trend rate increased from 10.0% to 10.5%

2021: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:
- The single discount rate changed from 3.16% to 6.0%
- The municipal bond rages changed from 2.75% to 2.0%
- The health care cost trend rate changed from 10.5 percent initial to 8.5% initial with 3.5% ultimate extended to 2035

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:
- Municipal bond rate decreased from 2.0% to 1.84%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25% - 10.75% to 2.75% - 10.75%
- Health care cost trend rate changed from 8.5 percent initial with 3.5% ultimate extended to 2035 to 5.5% initial with 3.5% ultimate in 2034

2023: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date:
- Single discount rate decreased from 6.0% to 5.22%
- Municipal bond rate increased from 1.84% to 4.05%

Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

State Teachers Retirement System (STRS)

Net Pension Liability

Changes in assumptions:

2021: The investment and discount rate of return changed from 7.45% to 7.0%.

Net OPEB Liability/Asset

Changes in assumptions:

2021: The investment and discount rate of return changed from 7.45% to 7.0%.

2022: Health care cost trend rate changed from 5.0% to 6.5% initial with 4.0% ultimate to 7.5% to 9.0% initial with 3.9% ultimate.

2023: Health care cost trend rate changed from 7.5% to 9.0% initial with 3.9% ultimate to 7.5% to -12.0% initial with 4.1% ultimate.

Combining and Individual Fund
Statements and Schedules

Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The special revenue funds are used to account for proceeds of specific revenue sources (other than debt service, capital projects, or enterprise funds) that are legally restricted to expenditures for specified purposes. A description of the nonmajor special revenue funds follows:

Public Assistance – This fund accounts for public assistance funding. Expenditures are restricted to provide job training and public assistance to qualified clients to pay their medical assistance providers and for certain public social services.

Motor Vehicle and Gasoline Tax – This fund accounts for revenue derived from taxes on gasoline and motor vehicle licenses. State law restricts expenditure of these funds to road and bridge maintenance and construction.

Senior Services – This fund accounts for the property taxes and grants spent for programs benefiting senior citizens.

Zoological Park – This fund accounts for the property taxes for the Columbus Zoo.

Child Support Enforcement – This fund accounts for the administration of the collection and distribution of voluntary and court-ordered child support payments.

Real Estate Assessment – This fund accounts for activities related to the appraisal of real property for tax purposes, and periodic county-wide revaluation. Funding is provided through charges to the various political subdivisions during the distribution of their property tax revenue.

Additional special revenue funds are listed below:

- Convention Center Lease (The Balance Sheet is not presented because there are no assets or liabilities at year end.)
- Justice Policy and Programs
- Economic Development and Planning
- Dog and Kennel
- Certificate of Title Administration (Budgetary only)
- Wireless Enhanced 9-1-1
- Domestic and Juvenile Court Grants
- Adult Probation and Community Corrections
- Emergency Management Agency
- Recorder Equipment (Budgetary only)
- Other Special Revenue Funds

Nonmajor Debt Service Funds

The debt service funds are used to account for the accumulation of governmental resources and payment of principal and interest on long-term debt. Debt service funds are as follows:

- General Bond Retirement
- Stadium Debt Service
- Sales Tax Debt Service

Nonmajor Capital Projects Funds

The capital projects funds are used to account for the financial resources used for the acquisition, construction or renovation of facilities (other than those financed by the enterprise funds). Following are descriptions of the nonmajor capital project funds:

County Justice Information System – This fund accounts for costs associated with providing a case management system that will allow attorneys to file petitions and other documents electronically through the internet.

Network Infrastructure – This fund accounts for costs associated with capital expenditures for purchases and improvements to network related initiatives.

Public Safety Center – This fund accounts for costs associated with the design and construction of the Public Safety Center facility.

Corrections Center – This fund accounts for costs associated with the design and construction of the Corrections Center facility.(The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Other Capital Projects – This fund accounts for miscellaneous capital projects including facility renovations.

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023 *(Amounts in 000's)*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
Assets:				
Equity with County Treasurer	$ 224,149	$ 825	$ 25,378	$ 250,352
Cash and investments in segregated accounts	2,115	442	-	2,557
Property taxes receivable, net	67,026	-	-	67,026
Accounts receivable	1,765	-	-	1,765
Due from other funds	490	-	-	490
Due from other governments	42,686	-	-	42,686
Leases receivable	-	15,742	-	15,742
Loans receivable, net	2,683	-	-	2,683
Inventories	2,754	-	-	2,754
Total assets	$ 343,668	$ 17,009	$ 25,378	$ 386,055
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accrued wages	$ 3,823	$ -	$ -	$ 3,823
Accounts payable	25,905	-	1,043	26,948
Matured bonds and interest payable	-	661	-	661
Due to other funds	1,301	-	-	1,301
Unearned revenue	8,189	-	-	8,189
Advances from other funds	990	-	135	1,125
Total liabilities	40,208	661	1,178	42,047
Deferred inflows of resources:				
Property taxes	66,604	-	-	66,604
Leases	-	14,714	-	14,714
Unavailable revenue	26,500	-	-	26,500
Total deferred inflows of resources	93,104	14,714	-	107,818
Fund balances:				
Nonspendable	2,754	-	-	2,754
Restricted	207,448	1,207	-	208,655
Committed	154	-	24,232	24,386
Assigned	-	442	-	442
Unassigned	-	(15)	(32)	(47)
Total fund balances	210,356	1,634	24,200	236,190
Total liabilities, deferred inflows of resources, and fund balances	$ 343,668	$ 17,009	$ 25,378	$ 386,055

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023 *(Amounts in 000's)*

	Public Assistance	Motor Vehicle and Gasoline Tax	Senior Services	Zoological Park
Assets:				
Equity with County Treasurer	$ 23,098	$ 10,286	$ 88,588	$ 7,192
Cash and investments in segregated accounts	-	-	-	-
Property taxes receivable, net	-	-	47,830	19,196
Accounts receivable	24	1,361	2	-
Due from other funds	-	446	-	-
Due from other governments	15,118	21,858	1,674	872
Loans receivable, net	-	-	-	-
Inventories	40	2,310	7	-
Total assets	$ 38,280	$ 36,261	$ 138,101	$ 27,260
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accrued wages	$ 1,365	$ 652	$ 247	$ -
Accounts payable	10,071	1,165	5,113	6,910
Due to other funds	45	345	12	-
Unearned revenue	2,557	-	-	-
Advances from other funds	102	-	-	-
Total liabilities	14,140	2,162	5,372	6,910
Deferred inflows of resources:				
Property taxes	-	-	47,537	19,067
Unavailable revenue	5,112	16,145	2,630	1,283
Total deferred inflows of resources	5,112	16,145	50,167	20,350
Fund balances:				
Nonspendable	40	2,310	7	-
Restricted	18,988	15,644	82,555	-
Committed	-	-	-	-
Total fund balances	19,028	17,954	82,562	-
Total liabilities, deferred inflows of resources, and fund balances	$ 38,280	$ 36,261	$ 138,101	$ 27,260

(Continued on next page)

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023 *(Amounts in 000's)*

	Child Support Enforcement	Real Estate Assessment	Justice Policy and Programs	Economic Development and Planning
Assets:				
Equity with County Treasurer	$ 2,953	$ 11,750	$ 3,628	$ 776
Cash and investments in segregated accounts	-	-	-	-
Property taxes receivable, net	-	-	-	-
Accounts receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	1,061	13
Loans receivable, net	-	-	-	2,683
Inventories	10	15	44	-
Total assets	$ 2,963	$ 11,765	$ 4,733	$ 3,472
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accrued wages	$ 521	$ 347	$ 75	$ 13
Accounts payable	43	543	680	-
Due to other funds	427	1	-	-
Unearned revenue	-	-	1,350	2,683
Advances from other funds	-	-	-	-
Total liabilities	991	891	2,105	2,696
Deferred inflows of resources:				
Property taxes	-	-	-	-
Unavailable revenue	-	-	656	13
Total deferred inflows of resources	-	-	656	13
Fund balances:				
Nonspendable	10	15	44	-
Restricted	1,962	10,859	1,928	763
Committed	-	-	-	-
Total fund balances	1,972	10,874	1,972	763
Total liabilities, deferred inflows of resources, and fund balances	$ 2,963	$ 11,765	$ 4,733	$ 3,472

(Continued on next page)

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023 *(Amounts in 000's)*

	Dog and Kennel	Wireless Enhanced 9-1-1	Domestic and Juvenile Court Grants	Adult Probation and Community Corrections
Assets:				
Equity with County Treasurer	$ 5,485	$ 2,080	$ 6,998	$ 1,438
Cash and investments in segregated accounts	1	-	-	-
Property taxes receivable, net	-	-	-	-
Accounts receivable	27	-	-	3
Due from other funds	-	-	-	-
Due from other governments	-	728	778	-
Loans receivable, net	-	-	-	-
Inventories	138	-	-	-
Total assets	$ 5,651	$ 2,808	$ 7,776	$ 1,441
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accrued wages	$ 161	$ -	$ 40	$ 79
Accounts payable	295	9	210	117
Due to other funds	8	-	11	-
Unearned revenue	1,599	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	2,063	9	261	196
Deferred inflows of resources:				
Property taxes	-	-	-	-
Unavailable revenue	-	286	289	-
Total deferred inflows of resources	-	286	289	-
Fund balances:				
Nonspendable	138	-	-	-
Restricted	3,450	2,513	7,226	1,245
Committed	-	-	-	-
Total fund balances	3,588	2,513	7,226	1,245
Total liabilities, deferred inflows of resources, and fund balances	$ 5,651	$ 2,808	$ 7,776	$ 1,441

(Continued on next page)

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

(Amounts in 000's)

	Emergency Management Agency	Other Special Revenue	Total
Assets:			
Equity with County Treasurer	$ 2,906	$ 56,971	$ 224,149
Cash and investments in segregated accounts	-	2,114	2,115
Property taxes receivable, net	-	-	67,026
Accounts receivable	59	289	1,765
Due from other funds	4	40	490
Due from other governments	50	534	42,686
Loans receivable, net	-	-	2,683
Inventories	38	152	2,754
Total assets	$ 3,057	$ 60,100	$ 343,668
Liabilities, deferred inflows of resources, and fund balances:			
Liabilities:			
Accrued wages	$ 42	$ 281	$ 3,823
Accounts payable	26	723	25,905
Due to other funds	-	452	1,301
Unearned revenue	-	-	8,189
Advances from other funds	-	888	990
Total liabilities	68	2,344	40,208
Deferred inflows of resources:			
Property taxes	-	-	66,604
Unavailable revenue	50	36	26,500
Total deferred inflows of resources	50	36	93,104
Fund balances:			
Nonspendable	38	152	2,754
Restricted	2,901	57,414	207,448
Committed	-	154	154
Total fund balances	2,939	57,720	210,356
Total liabilities, deferred inflows of resources, and fund balances	$ 3,057	$ 60,100	$ 343,668

Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023

(Amounts in 000's)

	General Bond Retirement	Stadium Debt Service	Sales Tax Debt Service	Total
Assets:				
Equity with County Treasurer	$ 646	$ 179	$ -	$ 825
Cash and investments in segregated accounts	-	-	442	442
Leases receivable	-	15,742	-	15,742
Total assets	$ 646	$ 15,921	$ 442	$ 17,009
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Matured bonds and interest payable	$ 661	$ -	$ -	$ 661
Total liabilities	661	-	-	661
Deferred inflows of resources:				
Leases	-	14,714	-	14,714
Total deferred inflows of resources	-	14,714	-	14,714
Fund balances:				
Restricted	-	1,207	-	1,207
Assigned	-	-	442	442
Unassigned	(15)	-	-	(15)
Total fund balance	(15)	1,207	442	1,634
Total liabilities, deferred inflows of resources, and fund balance	$ 646	$ 15,921	$ 442	$ 17,009

Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023 *(Amounts in 000's)*

	County Justice Information System	Network Infrastructure	Public Safety Center
Assets:			
Equity with County Treasurer	$ 9,198	$ 4,731	$ 4,205
Total assets	$ 9,198	$ 4,731	$ 4,205
Liabilities, deferred inflows of resources, and fund balances:			
Liabilities:			
Accounts payable	$ -	$ 298	$ 745
Advances from other funds	-	-	-
Total liabilities	-	298	745
Deferred inflows of resources:			
Total deferred inflows of resources	-	-	-
Fund balances:			
Committed	9,198	4,433	3,460
Unassigned	-	-	-
Total fund balances	9,198	4,433	3,460
Total liabilities, deferred inflows of resources, and fund balances	$ 9,198	$ 4,731	$ 4,205

(Continued on next page)

Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023 *(Amounts in 000's)*

	Other Capital Projects	Total
Assets:		
Equity with County Treasurer	$ 7,244	$ 25,378
Total assets	$ 7,244	$ 25,378
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	$ -	$ 1,043
Advances from other funds	135	135
Total liabilities	135	1,178
Deferred inflows of resources:		
Total deferred inflows of resources	-	-
Fund balances:		
Committed	7,141	24,232
Unassigned	(32)	(32)
Total fund balances	7,109	24,200
Total liabilities, deferred inflows of resources, and fund balances	$ 7,244	$ 25,378

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For The Year Ended December 31, 2023 *(Amounts in 000's)*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
Revenues:				
Property taxes	$ 66,672	$ -	$ 64	$ 66,736
Licenses and permits	2,000	-	-	2,000
Fees and charges for services	49,786	-	-	49,786
Fines and forfeitures	1,788	-	-	1,788
Intergovernmental	278,626	-	2,594	281,220
Investment income	1,087	374	(133)	1,328
Other	9,959	3,153	14	13,126
Total revenues	409,918	3,527	2,539	415,984
Expenditures:				
Current:				
General government	28,352	-	-	28,352
Judicial	6,955	-	-	6,955
Public safety	31,091	-	-	31,091
Human services	211,316	-	-	211,316
Health	238	-	-	238
Public works	68,881	-	-	68,881
Conservation and recreation	20,786	-	-	20,786
Community development	963	-	-	963
Capital outlays	-	-	34,333	34,333
Debt service:				
Principal retirement	1,709	22,206	-	23,915
Interest charges	757	16,096	-	16,853
Intergovernmental grants	33,592	-	-	33,592
Total expenditures	404,640	38,302	34,333	477,275
Excess (deficiency) of revenues over (under) expenditures	5,278	(34,775)	(31,794)	(61,291)
Other financing sources (uses):				
Transfers in	27,607	35,443	7,500	70,550
Transfers out	(2,995)	-	(6,605)	(9,600)
Issuance of debt	696	-	-	696
Sale of capital assets	120	-	-	120
Total other financing sources (uses)	25,428	35,443	895	61,766
Net change in fund balances	30,706	668	(30,899)	475
Fund balances - beginning	179,650	966	55,099	235,715
Fund balances - ending	$ 210,356	$ 1,634	$ 24,200	$ 236,190

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Public Assistance	Motor Vehicle and Gasoline Tax	Senior Services	Zoological Park
Revenues:				
Property taxes	$ -	$ -	$ 47,668	$ 19,004
Licenses and permits	-	119	-	-
Fees and charges for services	-	8,791	446	-
Fines and forfeitures	-	252	-	-
Intergovernmental	119,762	58,091	9,678	1,782
Investment income	-	539	-	-
Other	1,961	835	5	-
Total revenues	121,723	68,627	57,797	20,786
Expenditures:				
Current:				
General government	-	-	-	-
Judicial	-	-	-	-
Public safety	-	-	-	-
Human services	131,511	-	55,791	-
Health	-	-	-	-
Public works	-	66,630	-	-
Conservation and recreation	-	-	-	20,786
Community development	-	-	-	-
Debt service:				
Principal retirement	1,367	342	-	-
Interest charges	757	-	-	-
Intergovernmental grants	-	-	382	-
Total expenditures	133,635	66,972	56,173	20,786
Excess (deficiency) of revenues over (under) expenditures	(11,912)	1,655	1,624	-
Other financing sources (uses):				
Transfers in	11,254	11	-	-
Transfers out	-	(188)	-	-
Issuance of debt	-	696	-	-
Sale of capital assets	-	120	-	-
Total other financing sources (uses)	11,254	639	-	-
Net change in fund balances	(658)	2,294	1,624	-
Fund balances - beginning	19,686	15,660	80,938	-
Fund balances - ending	$ 19,028	$ 17,954	$ 82,562	$ -

(Continued on next page)

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Child Support Enforcement	Real Estate Assessment	Convention Center Lease	Justice Policy and Programs
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Fees and charges for services	2,597	18,949	-	500
Fines and forfeitures	-	-	-	-
Intergovernmental	17,523	-	-	3,458
Investment income	-	-	-	44
Other	17	1	3,479	69
Total revenues	20,137	18,950	3,479	4,071
Expenditures:				
Current:				
General government	-	19,023	3,479	-
Judicial	-	-	-	-
Public safety	-	-	-	4,342
Human services	22,920	-	-	1,094
Health	-	-	-	-
Public works	-	-	-	-
Conservation and recreation	-	-	-	-
Community development	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest charges	-	-	-	-
Intergovernmental grants	-	-	-	1,593
Total expenditures	22,920	19,023	3,479	7,029
Excess (deficiency) of revenues over (under) expenditures	(2,783)	(73)	-	(2,958)
Other financing sources (uses):				
Transfers in	2,733	-	-	2,420
Transfers out	-	-	-	-
Issuance of debt	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	2,733	-	-	2,420
Net change in fund balances	(50)	(73)	-	(538)
Fund balances - beginning	2,022	10,947	-	2,510
Fund balances - ending	$ 1,972	$ 10,874	$ -	$ 1,972

(Continued on next page)

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Economic Development and Planning	Dog and Kennel	Wireless Enhanced 9-1-1	Domestic and Juvenile Court Grants
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Licenses and permits	-	1,675	-	-
Fees and charges for services	181	254	-	-
Fines and forfeitures	-	215	-	-
Intergovernmental	2,409	-	2,667	3,189
Investment income	-	-	-	-
Other	170	223	-	-
Total revenues	2,760	2,367	2,667	3,189
Expenditures:				
Current:				
General government	-	-	-	-
Judicial	-	-	-	-
Public safety	-	7,469	105	3,991
Human services	-	-	-	-
Health	-	-	-	-
Public works	-	-	-	-
Conservation and recreation	-	-	-	-
Community development	963	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest charges	-	-	-	-
Intergovernmental grants	1,538	-	2,010	-
Total expenditures	2,501	7,469	2,115	3,991
Excess (deficiency) of revenues over (under) expenditures	259	(5,102)	552	(802)
Other financing sources (uses):				
Transfers in	100	6,970	26	1,000
Transfers out	-	-	-	-
Issuance of debt	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	100	6,970	26	1,000
Net change in fund balances	359	1,868	578	198
Fund balances - beginning	404	1,720	1,935	7,028
Fund balances - ending	$ 763	$ 3,588	$ 2,513	$ 7,226

(Continued on next page)

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Adult Probation and Community Corrections	Emergency Management Agency	Other Special Revenue	Total
Revenues:				
Property taxes	$ -	$ -	$ -	$ 66,672
Licenses and permits	-	-	206	2,000
Fees and charges for services	46	2,213	15,809	49,786
Fines and forfeitures	-	-	1,321	1,788
Intergovernmental	3,730	1,405	54,932	278,626
Investment income	-	-	504	1,087
Other	-	277	2,922	9,959
Total revenues	3,776	3,895	75,694	409,918
Expenditures:				
Current:				
General government	-	-	5,850	28,352
Judicial	-	-	6,955	6,955
Public safety	3,737	3,848	7,599	31,091
Human services	-	-	-	211,316
Health	-	-	238	238
Public works	-	-	2,251	68,881
Conservation and recreation	-	-	-	20,786
Community development	-	-	-	963
Debt service:				
Principal retirement	-	-	-	1,709
Interest charges	-	-	-	757
Intergovernmental grants	-	409	27,660	33,592
Total expenditures	3,737	4,257	50,553	404,640
Excess (deficiency) of revenues over (under) expenditures	39	(362)	25,141	5,278
Other financing sources (uses):				
Transfers in	-	490	2,603	27,607
Transfers out	-	-	(2,807)	(2,995)
Issuance of debt	-	-	-	696
Sale of capital assets	-	-	-	120
Total other financing sources (uses)	-	490	(204)	25,428
Net change in fund balances	39	128	24,937	30,706
Fund balances - beginning	1,206	2,811	32,783	179,650
Fund balances - ending	$ 1,245	$ 2,939	$ 57,720	$ 210,356

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	General Bond Retirement	Stadium Debt Service	Sales Tax Debt Service	Total
Revenues:				
Investment income	$ -	$ -	$ 374	$ 374
Other	786	2,367	-	3,153
Total revenues	786	2,367	374	3,527
Expenditures:				
Debt service:				
Principal retirement	16,741	1,210	4,255	22,206
Interest charges	5,254	863	9,979	16,096
Total expenditures	21,995	2,073	14,234	38,302
Excess (deficiency) of revenues over (under) expenditures	(21,209)	294	(13,860)	(34,775)
Other financing sources (uses):				
Transfers in	21,209	-	14,234	35,443
Total other financing sources (uses)	21,209	-	14,234	35,443
Net change in fund balance	-	294	374	668
Fund balance - beginning	(15)	913	68	966
Fund balance - ending	$ (15)	$ 1,207	$ 442	$ 1,634

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	County Justice Information System	Network Infrastructure	Public Safety Center	Corrections Center
Revenues:				
Property taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	2,500	-	-
Investment income (loss)	-	-	-	-
Other	14	-	-	-
Total revenues	14	2,500	-	-
Expenditures:				
Capital outlays	2,464	2,242	22,565	27
Debt service:				
Total expenditures	2,464	2,242	22,565	27
Excess (deficiency) of revenues over (under) expenditures	(2,450)	258	(22,565)	(27)
Other financing sources (uses):				
Transfers in	-	-	6,500	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	6,500	-
Net change in fund balances	(2,450)	258	(16,065)	(27)
Fund balances - beginning	11,648	4,175	19,525	27
Fund balances - ending	$ 9,198	$ 4,433	$ 3,460	$ -

(Continued on next page)

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Other Capital Projects	Total
Revenues:		
Property taxes	$ 64	$ 64
Intergovernmental	94	2,594
Investment income (loss)	(133)	(133)
Other	-	14
Total revenues	25	2,539
Expenditures:		
Capital outlays	7,035	34,333
Debt service:		
Total expenditures	7,035	34,333
Excess (deficiency) of revenues over (under) expenditures	(7,010)	(31,794)
Other financing sources (uses):		
Transfers in	1,000	7,500
Transfers out	(6,605)	(6,605)
Total other financing sources (uses)	(5,605)	895
Net change in fund balances	(12,615)	(30,899)
Fund balances - beginning	19,724	55,099
Fund balances - ending	$ 7,109	$ 24,200

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Sales tax	$ 371,816	$ 397,214	$ 403,327	$ 6,113
Property taxes	70,620	62,336	65,491	3,155
Licenses and permits	845	845	615	(230)
Fees and charges for services	52,919	47,887	48,404	517
Fines and forfeitures	1,740	1,740	2,263	523
Intergovernmental	106,119	145,886	103,381	(42,505)
Investment income	17,507	34,507	44,215	9,708
Other	2,734	3,734	6,721	2,987
Total revenues	624,300	694,149	674,417	(19,732)
Expenditures:				
Current:				
General government				
Commissioners				
Personal services	6,532	4,462	4,164	298
Fringe benefits	1,937	1,698	1,490	208
Materials and services	7,594	13,627	13,388	239
Capital outlays	103	78	78	-
Contingencies	15,000	-	-	-
Total commissioners	31,166	19,865	19,120	745
General services				
Personal services	2,212	2,267	2,233	34
Fringe benefits	1,153	1,162	1,028	134
Materials and services	5,259	5,872	4,733	1,139
Capital outlays	333	518	153	365
Total general services	8,957	9,819	8,147	1,672
Public facilities management				
Personal services	8,120	8,252	7,995	257
Fringe benefits	4,977	4,998	4,372	626
Materials and services	19,643	18,905	18,549	356
Grants	4,385	4,290	3,030	1,260
Capital outlays	299	77	69	8
Total public facilities management	37,424	36,522	34,015	2,507
Fleet management				
Capital outlays	3,088	3,088	1,601	1,487
Total fleet management	3,088	3,088	1,601	1,487
Human resources				
Personal services	1,344	1,395	1,257	138
Fringe benefits	674	682	591	91
Materials and services	1,650	1,650	1,042	608
Total human resources	3,668	3,727	2,890	837

(Continued on next page)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Community partnerships				
Personal services	130	151	151	-
Fringe benefits	65	71	70	1
Materials and services	3	3	-	3
Grants	17,233	27,741	27,045	696
Total community partnerships	17,431	27,966	27,266	700
Auditor				
Personal services	2,069	2,222	2,178	44
Fringe benefits	941	946	890	56
Materials and services	1,220	1,230	1,138	92
Total auditor	4,230	4,398	4,206	192
Data center				
Personal services	7,043	7,860	7,832	28
Fringe benefits	2,841	3,003	2,946	57
Materials and services	12,354	12,354	11,902	452
Capital outlays	-	729	729	-
Total data center	22,238	23,946	23,409	537
Recorder				
Personal services	2,395	2,507	2,394	113
Fringe benefits	1,352	1,370	1,236	134
Materials and services	111	111	72	39
Total recorder	3,858	3,988	3,702	286
Treasurer				
Personal services	1,804	1,919	1,896	23
Fringe benefits	875	1,015	958	57
Materials and services	1,771	1,891	888	1,003
Capital outlays	466	466	64	402
Total treasurer	4,916	5,291	3,806	1,485
Board of elections				
Personal services	6,813	9,323	8,617	706
Fringe benefits	1,992	2,206	2,090	116
Materials and services	3,534	3,534	3,473	61
Total board of elections	12,339	15,063	14,180	883
Commissioners - risk management				
Materials and services	1,000	11,130	8,283	2,847
Total commissioners-risk management	1,000	11,130	8,283	2,847
Total general government	150,315	164,803	150,625	14,178

(Continued on next page)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Judicial				
Prosecuting attorney				
Personal services	16,790	18,493	18,456	37
Fringe benefits	7,485	7,205	7,144	61
Materials and services	1,347	1,363	1,307	56
Total prosecuting attorney	25,622	27,061	26,907	154
Court of appeals				
Materials and services	398	398	337	61
Total court of appeals	398	398	337	61
Common pleas court				
Personal services	16,305	17,066	16,849	217
Fringe benefits	7,961	8,086	7,816	270
Materials and services	6,982	6,604	6,003	601
Capital outlays	2,453	2,485	2,120	365
Total common pleas court	33,701	34,241	32,788	1,453
Domestic and juvenile court				
Personal services	24,140	26,640	26,306	334
Fringe benefits	11,464	11,768	11,089	679
Materials and services	18,071	13,292	12,491	801
Capital outlays	15	15	9	6
Total domestic and juvenile court	53,690	51,715	49,895	1,820
Probate court				
Personal services	3,743	3,962	3,955	7
Fringe benefits	1,903	1,931	1,900	31
Materials and services	718	672	479	193
Total probate court	6,364	6,565	6,334	231
Clerk of courts				
Personal services	6,360	6,632	6,194	438
Fringe benefits	3,949	3,990	3,362	628
Materials and services	969	969	611	358
Total clerk of courts	11,278	11,591	10,167	1,424
Municipal court				
Personal services	660	669	663	6
Fringe benefits	207	209	208	1
Materials and services	1,466	1,466	1,232	234
Total municipal court	2,333	2,344	2,103	241

(Continued on next page)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Municipal court clerk				
Personal services	51	51	51	-
Fringe benefits	15	15	15	-
Materials and services	45	45	26	19
Total municipal court clerk	111	111	92	19
Public defender				
Personal services	10,388	10,698	10,688	10
Fringe benefits	4,623	4,676	4,538	138
Materials and services	1,517	1,970	1,709	261
Total public defender	16,528	17,344	16,935	409
Total judicial	150,025	151,370	145,558	5,812
Public safety				
Coroner				
Personal services	5,153	5,359	5,285	74
Fringe benefits	2,066	2,073	1,933	140
Materials and services	1,806	2,228	1,991	237
Capital outlays	10	232	217	15
Total coroner	9,035	9,892	9,426	466
Sheriff				
Personal services	105,007	128,136	127,406	730
Fringe benefits	46,128	49,198	48,852	346
Materials and services	32,992	32,410	32,215	195
Capital outlays	377	851	851	-
Contingencies	400	-	-	-
Total sheriff	184,904	210,595	209,324	1,271
Sheriff - rotary				
Personal services	3,455	3,693	3,526	167
Fringe benefits	1,523	1,562	1,399	163
Materials and services	188	233	168	65
Capital outlays	60	60	-	60
Total sheriff - rotary	5,226	5,548	5,093	455
Total public safety	199,165	226,035	223,843	2,192
Human services				
Veterans' service commission				
Personal services	1,509	1,642	1,625	17
Fringe benefits	782	787	758	29
Materials and services	1,673	1,573	1,308	265
Grants	3,368	4,092	4,073	19
Total human services	7,332	8,094	7,764	330

(Continued on next page)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Public works				
Engineer				
Personal services	619	647	621	26
Fringe benefits	277	282	264	18
Materials and services	654	654	630	24
Capital outlays	25	25	22	3
Total public works	1,575	1,608	1,537	71
Community development				
Economic development and planning				
Personal services	1,325	1,360	1,276	84
Fringe benefits	619	625	528	97
Materials and services	913	1,038	613	425
Grants	39,158	58,056	28,447	29,609
Capital outlays	30	30	21	9
Total community development	42,045	61,109	30,885	30,224
Capital outlays				
Public facilities management - permanent improvement projects				
Capital outlays	26,598	26,598	2,939	23,659
Total capital outlays	26,598	26,598	2,939	23,659
Intergovernmental grants				
Community partnerships				
Intergovernmental grants	6,500	6,500	6,328	172
Economic development and planning				
Intergovernmental grants	5,500	5,770	5,679	91
Total intergovernmental grants	12,000	12,270	12,007	263
Total expenditures	589,055	651,887	575,158	76,729
Excess (deficiency) of revenues over (under) expenditures	35,245	42,262	99,259	56,997
Other financing sources (uses):				
Transfers in	-	-	9,162	9,162
Transfers out	(90,475)	(113,526)	(73,275)	40,251
Advances in	8	2,565	2,992	427
Proceeds from sale of capital assets	17	17	78	61
Total other financing sources (uses)	(90,450)	(110,944)	(61,043)	49,901
Net change in fund balance	(55,205)	(68,682)	38,216	106,898
Fund balance - beginning	421,595	421,595	421,595	-
Fund balance - ending	$ 366,390	$ 352,913	$ 459,811	$ 106,898

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Fund – Board of Developmental Disabilities Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	$ 185,247	$ 185,679	$ 186,533	$ 854
Fees and charges for services	2,674	2,674	2,839	165
Intergovernmental	42,229	41,982	51,515	9,533
Other	7,017	7,017	10,976	3,959
Total revenues	237,167	237,352	251,863	14,511
Expenditures:				
Current:				
Health				
Program for developmental disabilities				
Personal services	42,130	43,874	43,223	651
Fringe benefits	22,451	22,736	22,696	40
Materials and services	15,757	15,757	11,785	3,972
Social services	164,677	164,677	153,036	11,641
Capital outlays	542	542	41	501
Total expenditures	245,557	247,586	230,781	16,805
Excess (deficiency) of revenues over (under) expenditures	(8,390)	(10,234)	21,082	31,316
Other financing sources (uses):				
Transfers in	-	-	32	32
Proceeds from sale of capital assets	40	40	156	116
Total other financing sources (uses)	40	40	188	148
Net change in fund balance	(8,350)	(10,194)	21,270	31,464
Fund balance - beginning	402,730	402,730	402,730	-
Fund balance - ending	$ 394,380	$ 392,536	$ 424,000	$ 31,464

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Fund – Children Services Board Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	$ 129,795	$ 130,085	$ 130,540	$ 455
Fees and charges for services	1,915	1,915	1,292	(623)
Intergovernmental	66,660	66,489	67,607	1,118
Other	940	940	832	(108)
Total revenues	199,310	199,429	200,271	842
Expenditures:				
Current:				
Human services				
Children services board - special levy				
Personal services	53,249	55,790	51,746	4,044
Fringe benefits	25,965	26,381	24,912	1,469
Materials and services	18,547	18,547	17,124	1,423
Social services	113,964	118,964	117,951	1,013
Capital outlays	711	711	31	680
Total expenditures	212,436	220,393	211,764	8,629
Excess (deficiency) of revenues over (under) expenditures	(13,126)	(20,964)	(11,493)	9,471
Other financing sources (uses):				
Transfers in	-	-	176	176
Proceeds from sale of capital assets	5	5	-	(5)
Total other financing sources (uses)	5	5	176	171
Net change in fund balance	(13,121)	(20,959)	(11,317)	9,642
Fund balance - beginning	158,059	158,059	158,059	-
Fund balance - ending	$ 144,938	$ 137,100	$ 146,742	$ 9,642

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Fund – Alcohol, Drug and Mental Health Board Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	$ 82,023	$ 82,194	$ 82,804	$ 610
Intergovernmental	37,318	52,574	47,499	(5,075)
Other	19,750	19,750	8,795	(10,955)
Total revenues	139,091	154,518	139,098	(15,420)
Expenditures:				
Current:				
Health				
ADAMH Board				
Personal services	5,013	5,159	4,636	523
Fringe benefits	2,166	2,190	2,055	135
Materials and services	4,696	4,696	2,884	1,812
Social services	111,529	105,154	100,202	4,952
Capital outlays	47,163	47,163	21,690	25,473
Total expenditures	170,567	164,362	131,467	32,895
Excess (deficiency) of revenues over (under) expenditures	(31,476)	(9,844)	7,631	17,475
Other financing sources (uses):				
Transfers in	-	-	1	1
Total other financing sources (uses)	-	-	1	1
Net change in fund balance	(31,476)	(9,844)	7,632	17,476
Fund balance - beginning	76,157	76,157	76,157	-
Fund balance - ending	$ 44,681	$ 66,313	$ 83,789	$ 17,476

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Fund – Coronavirus Local Fiscal Recovery Fund
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Budgeted Amounts			
	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Total revenues	$ -	$ -	$ -	$ -
Expenditures:				
Intergovernmental grants				
Commissioners				
Intergovernmental grants	74,884	77,339	77,327	12
Total expenditures	74,884	77,339	77,327	12
Excess (deficiency) of revenues over (under) expenditures	(74,884)	(77,339)	(77,327)	12
Other financing sources (uses):				
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(74,884)	(77,339)	(77,327)	12
Fund balance - beginning	198,492	198,492	198,492	-
Fund balance - ending	$ 123,608	$ 121,153	$ 121,165	$ 12

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Public Assistance Fund

	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 129,730	$ 119,155	$ (10,575)
Other	822	1,966	1,144
Total revenues	130,552	121,121	(9,431)
Expenditures:			
Current:			
Human services			
Job and family services			
Personal services	32,278	30,608	1,670
Fringe benefits	18,446	16,752	1,694
Materials and services	8,121	7,008	1,113
Social services	90,400	73,620	16,780
Capital outlays	2,124	2,124	-
Total expenditures	151,369	130,112	21,257
Excess (deficiency) of revenues over (under) expenditures	(20,817)	(8,991)	11,826
Other financing sources (uses):			
Transfers in	15,561	11,254	(4,307)
Advances out	(8)	(8)	-
Total other financing sources (uses)	15,553	11,246	(4,307)
Net change in fund balance	(5,264)	2,255	7,519
Fund balance - beginning	20,843	20,843	-
Fund balance - ending	$ 15,579	$ 23,098	$ 7,519

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Motor Vehicle and Gasoline Tax Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	$ 125	$ 112	$ (13)
Fees and charges for services	11,818	8,326	(3,492)
Fines and forfeitures	225	257	32
Intergovernmental	68,540	59,593	(8,947)
Investment income	10	539	529
Other	242	835	593
Total revenues	80,960	69,662	(11,298)
Expenditures:			
Current:			
Public works			
Engineer			
Personal services	15,777	15,503	274
Fringe benefits	6,217	6,002	215
Materials and services	20,974	16,832	4,142
Capital outlays	39,567	29,732	9,835
Total public works	82,535	68,069	14,466
Debt service			
Principal retirement	355	342	13
Total expenditures	82,890	68,411	14,479
Excess (deficiency) of revenues over (under) expenditures	(1,930)	1,251	3,181
Other financing sources (uses):			
Issuance of debt	-	696	696
Transfers in	-	11	11
Transfers out	(197)	(188)	9
Proceeds from sale of capital assets	85	120	35
Total other financing sources (uses)	(112)	639	751
Net change in fund balance	(2,042)	1,890	3,932
Fund balance - beginning	8,396	8,396	-
Fund balance - ending	$ 6,354	$ 10,286	$ 3,932

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Senior Services Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Property taxes	$ 47,338	$ 47,743	$ 405
Fees and charges for services	529	520	(9)
Intergovernmental	5,942	9,724	3,782
Other	187	189	2
Total revenues	53,996	58,176	4,180
Expenditures:			
Current:			
Human services			
Office on aging			
Personal services	6,157	5,807	350
Fringe benefits	3,290	2,918	372
Materials and services	2,333	1,663	670
Social services	40,746	39,174	1,572
Grants	3,934	3,814	120
Capital outlays	546	41	505
Total human services	57,006	53,417	3,589
Intergovernmental grants			
Office on aging			
Intergovernmental grants	430	382	48
Total expenditures	57,436	53,799	3,637
Excess (deficiency) of revenues over (under) expenditures	(3,440)	4,377	7,817
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(3,440)	4,377	7,817
Fund balance - beginning	82,491	82,491	-
Fund balance - ending	$ 79,051	$ 86,868	$ 7,817

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Zoological Park Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Property taxes	$ 18,978	$ 19,032	$ 54
Intergovernmental	1,776	1,782	6
Total revenues	20,754	20,814	60
Expenditures:			
Current:			
Conservation and recreation			
Zoological Park			
Materials and services	333	299	34
Grants	27,042	27,042	-
Total expenditures	27,375	27,341	34
Excess (deficiency) of revenues over (under) expenditures	(6,621)	(6,527)	94
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(6,621)	(6,527)	94
Fund balance - beginning	13,011	13,011	-
Fund balance - ending	$ 6,390	$ 6,484	$ 94

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Child Support Enforcement Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fees and charges for services	$ 2,789	$ 2,597	$ (192)
Intergovernmental	18,022	17,523	(499)
Other	41	18	(23)
Total revenues	20,852	20,138	(714)
Expenditures:			
Current:			
Human services			
Child support enforcement agency			
Personal services	12,438	11,711	727
Fringe benefits	7,035	6,500	535
Materials and services	5,310	4,321	989
Grants	438	230	208
Total expenditures	25,221	22,762	2,459
Excess (deficiency) of revenues over (under) expenditures	(4,369)	(2,624)	1,745
Other financing sources (uses):			
Transfers in	2,500	2,733	233
Total other financing sources (uses)	2,500	2,733	233
Net change in fund balance	(1,869)	109	1,978
Fund balance - beginning	2,844	2,844	-
Fund balance - ending	$ 975	$ 2,953	$ 1,978

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Real Estate Assessment Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fees and charges for services	$ 22,047	$ 18,949	$ (3,098)
Other	-	1	1
Total revenues	22,047	18,950	(3,097)
Expenditures:			
Current:			
General government			
Auditor - real estate assessment			
Personal services	7,296	7,226	70
Fringe benefits	3,485	3,321	164
Materials and services	13,114	9,377	3,737
Total expenditures	23,895	19,924	3,971
Excess (deficiency) of revenues over (under) expenditures	(1,848)	(974)	874
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(1,848)	(974)	874
Fund balance - beginning	12,724	12,724	-
Fund balance - ending	$ 10,876	$ 11,750	$ 874

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Convention Center Lease Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other	$ 3,479	$ 3,479	$ -
Total revenues	3,479	3,479	-
Expenditures:			
Current:			
General government			
Commissioners - convention center			
Materials and services	3,479	3,479	-
Total expenditures	3,479	3,479	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Justice Policy and Programs Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fees and charges for services	$ 500	$ 500	-
Intergovernmental	5,393	3,832	(1,561)
Investment income	1	44	43
Other	55	69	14
Total revenues	5,949	4,445	(1,504)
Expenditures:			
Current:			
Public safety			
Homeland security and justice programs			
Personal services	1,251	1,060	191
Fringe benefits	667	507	160
Materials and services	584	380	204
Grants	3,140	2,095	1,045
Total public safety	5,642	4,042	1,600
Human services			
Homeland security and justice programs			
Personal services	671	662	9
Fringe benefits	356	340	16
Materials and services	140	93	47
Total human services	1,167	1,095	72
Intergovernmental grants			
Homeland security and justice programs			
Intergovernmental grants	2,001	1,744	257
Total expenditures	8,810	6,881	1,929
Excess (deficiency) of revenues over (under) expenditures	(2,861)	(2,436)	425
Other financing sources (uses):			
Transfers in	2,457	2,420	(37)
Total other financing sources (uses)	2,457	2,420	(37)
Net change in fund balance	(404)	(16)	388
Fund balance - beginning	3,644	3,644	-
Fund balance - ending	$ 3,240	$ 3,628	$ 388

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Economic Development and Planning Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fees and charges for services	$ 210	$ 181	$ (29)
Intergovernmental	6,800	2,486	(4,314)
Other	-	170	170
Total revenues	7,010	2,837	(4,173)
Expenditures:			
Current:			
Community development			
Economic development and planning			
Personal services	262	157	105
Fringe benefits	129	76	53
Materials and services	68	58	10
Grants	2,158	991	1,167
Total community development	2,617	1,282	1,335
Intergovernmental grants			
Community and economic development			
Intergovernmental grants	1,600	1,538	62
Total expenditures	4,217	2,820	1,397
Excess (deficiency) of revenues over (under) expenditures	2,793	17	(2,776)
Other financing sources (uses):			
Transfers in	100	100	-
Total other financing sources (uses)	100	100	-
Net change in fund balance	2,893	117	(2,776)
Fund balance - beginning	659	659	-
Fund balance - ending	$ 3,552	$ 776	$ (2,776)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Dog and Kennel Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	$ 2,000	$ 1,777	$ (223)
Fees and charges for services	415	245	(170)
Fines and forfeitures	142	216	74
Other	160	215	55
Total revenues	2,717	2,453	(264)
Expenditures:			
Current:			
Public safety			
Animal control			
Personal services	3,409	3,356	53
Fringe benefits	2,033	1,897	136
Materials and services	2,263	1,907	356
Capital outlays	60	21	39
Total animal control	7,765	7,181	584
Auditor - dog & kennel			
Materials and services	243	195	48
Total expenditures	8,008	7,376	632
Excess (deficiency) of revenues over (under) expenditures	(5,291)	(4,923)	368
Other financing sources (uses):			
Transfers in	2,970	6,970	4,000
Total other financing sources (uses)	2,970	6,970	4,000
Net change in fund balance	(2,321)	2,047	4,368
Fund balance - beginning	3,439	3,439	-
Fund balance - ending	$ 1,118	$ 5,486	$ 4,368

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Certificate of Title Administration Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fees and charges for services	$ 7,200	$ 7,595	$ 395
Investment income	-	342	342
Other	10	13	3
Total revenues	7,210	7,950	740
Expenditures:			
Current:			
General government			
Clerk of courts - certificate of title administration			
Personal services	4,396	3,917	479
Fringe benefits	2,702	2,210	492
Materials and services	1,842	1,305	537
Total expenditures	8,940	7,432	1,508
Excess (deficiency) of revenues over (under) expenditures	(1,730)	518	2,248
Other financing sources (uses):			
Transfers in	-	29	29
Total other financing sources (uses)	-	29	29
Net change in fund balance	(1,730)	547	2,277
Fund balance - beginning	10,067	10,067	-
Fund balance - ending	$ 8,337	$ 10,614	$ 2,277

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Wireless Enhanced 9-1-1 Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 2,742	$ 2,418	$ (324)
Total revenues	2,742	2,418	(324)
Expenditures:			
Current:			
Public Safety			
Wireless enhanced 9-1-1			
Materials and services	182	105	77
Total public safety	182	105	77
Intergovernmental grants			
Wireless enhanced 9-1-1			
Intergovernmental grants	2,424	2,134	290
Total expenditures	2,606	2,239	367
Excess (deficiency) of revenues over (under) expenditures	136	179	43
Other financing sources (uses):			
Transfers in	-	26	26
Total other financing sources (uses)	-	26	26
Net change in fund balance	136	205	69
Fund balance - beginning	1,875	1,875	-
Fund balance - ending	$ 2,011	$ 2,080	$ 69

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Domestic and Juvenile Court Grants Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 2,223	$ 2,790	$ 567
Total revenues	2,223	2,790	567
Expenditures:			
Current:			
Public safety			
Domestic and juvenile court - felony delinquent care and custody			
Personal services	1,127	988	139
Fringe benefits	530	465	65
Materials and services	4,608	2,903	1,705
Capital outlays	46	46	-
Total expenditures	6,311	4,402	1,909
Excess (deficiency) of revenues over (under) expenditures	(4,088)	(1,612)	2,476
Other financing sources (uses):			
Transfers in	-	1,000	1,000
Total other financing sources (uses)	-	1,000	1,000
Net change in fund balance	(4,088)	(612)	3,476
Fund balance - beginning	7,610	7,610	-
Fund balance - ending	$ 3,522	$ 6,998	$ 3,476

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Adult Probation and Community Corrections Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fees and charges for services	$ 46	$ 46	$ -
Intergovernmental	3,639	3,730	91
Total revenues	3,685	3,776	91
Expenditures:			
Current:			
Public safety			
Common pleas court			
Personal services	1,771	1,743	28
Fringe benefits	860	805	55
Materials and services	1,457	1,193	264
Total expenditures	4,088	3,741	347
Excess (deficiency) of revenues over (under) expenditures	(403)	35	438
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(403)	35	438
Fund balance - beginning	1,403	1,403	-
Fund balance - ending	$ 1,000	$ 1,438	$ 438

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Emergency Management Agency Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fees and charges for services	$ 2,219	$ 2,230	$ 11
Intergovernmental	1,847	1,487	(360)
Other	175	279	104
Total revenues	4,241	3,996	(245)
Expenditures:			
Current:			
Public safety			
EMA - emergency management			
Personal services	1,104	1,082	22
Fringe benefits	494	425	69
Materials and services	2,645	2,145	500
Grants	150	87	63
Capital outlays	55	49	6
Total EMA - emergency management	4,448	3,788	660
EMA - warning			
Materials and services	177	132	45
Total public safety	4,625	3,920	705
Intergovernmental grants			
EMA - emergency management			
Intergovernmental grants	704	507	197
Total expenditures	5,329	4,427	902
Excess (deficiency) of revenues over (under) expenditures	(1,088)	(431)	657
Other financing sources (uses):			
Transfers in	310	490	180
Total other financing sources (uses)	310	490	180
Net change in fund balance	(778)	59	837
Fund balance - beginning	2,847	2,847	-
Fund balance - ending	$ 2,069	$ 2,906	$ 837

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Recorder Equipment Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Fees and charges for services	$ 649	$ 500	$ (149)
Total revenues	649	500	(149)
Expenditures:			
Current:			
General government			
Recorder - equipment			
Personal services	253	253	-
Fringe benefits	128	126	2
Materials and services	382	327	55
Capital outlays	33	33	-
Total expenditures	796	739	57
Excess (deficiency) of revenues over (under) expenditures	(147)	(239)	(92)
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(147)	(239)	(92)
Fund balance - beginning	964	964	-
Fund balance - ending	$ 817	$ 725	$ (92)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Other Special Revenue Funds

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	$ 322	$ 259	$ (63)
Fees and charges for services	11,697	15,788	4,091
Fines and forfeitures	789	716	(73)
Intergovernmental	61,077	59,484	(1,593)
Investment income	165	504	339
Other	600	2,516	1,916
Total revenues	74,650	79,267	4,617
Expenditures:			
Current:			
General government			
Personal services	1,094	1,030	64
Fringe benefits	476	441	35
Materials and services	1,350	493	857
Capital outlays	168	69	99
Grants	3,856	3,856	-
Total general government	6,944	5,889	1,055
Judicial			
Personal services	4,066	3,574	492
Fringe benefits	1,900	1,500	400
Materials and services	2,720	1,835	885
Total judicial	8,686	6,909	1,777
Public safety			
Personal services	1,541	1,437	104
Fringe benefits	676	578	98
Materials and services	3,505	2,658	847
Capital outlays	1,344	584	760
Grants	1,292	946	346
Total public safety	8,358	6,203	2,155
Health			
Grants	323	241	82
Total health	323	241	82

(Continued on next page)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Other Special Revenue Funds

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Public works			
Personal services	374	253	121
Fringe benefits	209	110	99
Materials and services	1,573	1,422	151
Total public works	2,156	1,785	371
Intergovernmental grants			
Intergovernmental grants	28,192	27,667	525
Total expenditures	54,659	48,694	5,965
Excess (deficiency) of revenues over (under) expenditures	19,991	30,573	10,582
Other financing sources (uses):			
Transfers in	2,371	2,603	232
Transfers out	(3,309)	(2,807)	502
Advances Out	(2,984)	(2,984)	-
Total other financing sources (uses)	(3,922)	(3,188)	734
Net change in fund balance	16,069	27,385	11,316
Fund balance - beginning	29,586	29,586	-
Fund balance - ending	$ 45,655	$ 56,971	$ 11,316

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

General Bond Retirement Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other	$ 820	$ 786	$ (34)
Total revenues	820	786	(34)
Expenditures:			
Debt service			
Commissioners - bond retirement			
Principal retirement	16,741	16,741	-
Interest charges	5,254	5,254	-
Total expenditures	21,995	21,995	-
Excess (deficiency) of revenues over (under) expenditures	(21,175)	(21,209)	(34)
Other financing sources (uses):			
Transfers in	21,209	21,209	-
Total other financing sources (uses)	21,209	21,209	-
Net change in fund balance	34	-	(34)
Fund balance - beginning	646	646	-
Fund balance - ending	$ 680	$ 646	$ (34)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Stadium Debt Service Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other	$ 2,073	$ 2,079	$ 6
Total revenues	2,073	2,079	6
Expenditures:			
Debt service			
Commissioners -stadium debt service			
Principal retirement	1,210	1,210	-
Interest charges	863	863	-
Total expenditures	2,073	2,073	-
Excess (deficiency) of revenues over (under) expenditures	-	6	6
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	-	6	6
Fund balance - beginning	173	173	-
Fund balance - ending	$ 173	$ 179	$ 6

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Sales Tax Debt Service Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Investment income	$ -	$ 374	$ 374
Total revenues	-	374	374
Expenditures:			
Debt service			
Commissioners -sales tax debt service			
Principal retirement	4,255	4,255	-
Interest charges	9,979	9,979	-
Total expenditures	14,234	14,234	-
Excess (deficiency) of revenues over (under) expenditures	(14,234)	(13,860)	374
Other financing sources (uses):			
Transfer in	14,234	14,234	-
Total other financing sources (uses)	14,234	14,234	-
Net change in fund balance	-	374	374
Fund balance - beginning	68	68	-
Fund balance - ending	$ 68	$ 442	$ 374

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

County Justice Information System Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Other	$ -	$ 14	$ 14
Total revenues	-	14	14
Expenditures:			
Capital outlays			
Capital outlays	5,448	2,947	2,501
Total expenditures	5,448	2,947	2,501
Excess (deficiency) of revenues over (under) expenditures	(5,448)	(2,933)	2,515
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(5,448)	(2,933)	2,515
Fund balance - beginning	12,131	12,131	-
Fund balance - ending	$ 6,683	$ 9,198	$ 2,515

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Network Infrastructure Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 2,500	$ 2,500	$ -
Total revenues	2,500	2,500	-
Expenditures:			
Capital outlays			
Capital outlays	4,500	2,739	1,761
Total expenditures	4,500	2,739	1,761
Excess (deficiency) of revenues over (under) expenditures	(2,000)	(239)	1,761
Other financing sources (uses):			
Transfers in	2,000	-	(2,000)
Total other financing sources (uses)	2,000	-	(2,000)
Net change in fund balance	-	(239)	(239)
Fund balance - beginning	4,970	4,970	-
Fund balance - ending	$ 4,970	$ 4,731	$ (239)

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Public Safety Center Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Total revenues	$ -	$ -	$ -
Expenditures:			
Capital outlays			
Capital outlays	23,169	23,169	-
Total expenditures	23,169	23,169	-
Excess (deficiency) of revenues over (under) expenditures	(23,169)	(23,169)	-
Other financing sources (uses):			
Transfers in	6,500	6,500	-
Total other financing sources (uses)	6,500	6,500	-
Net change in fund balance	(16,669)	(16,669)	-
Fund balance - beginning	20,874	20,874	-
Fund balance - ending	$ 4,205	$ 4,205	$ -

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Corrections Center Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Total revenues	$ -	$ -	$ -
Expenditures:			
Capital outlays			
Public facilities management - corrections center			
Capital outlays	27	27	-
Total expenditures	27	27	-
Excess (deficiency) of revenues over (under) expenditures	(27)	(27)	-
Other financing sources (uses):			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(27)	(27)	-
Fund balance - beginning	27	27	-
Fund balance - ending	$ -	$ -	$ -

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) Nonmajor Capital Projects Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Other Capital Projects Funds

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Property taxes	$ -	$ 64	$ 64
Intergovernmental	-	94	94
Total revenues	-	158	158
Expenditures:			
Capital outlays			
Public facilities management-other capital projects			
Capital outlays	8,249	7,307	942
Total expenditures	8,249	7,307	942
Excess (deficiency) of revenues over (under) expenditures	(8,249)	(7,149)	1,100
Other financing sources (uses):			
Transfers in	-	1,000	1,000
Transfers out	(6,605)	(6,605)	-
Total other financing sources (uses)	(6,605)	(5,605)	1,000
Net change in fund balance	(14,854)	(12,754)	2,100
Fund balance - beginning	19,998	19,998	-
Fund balance - ending	$ 5,144	$ 7,244	$ 2,100

Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to a private business enterprise. The County intends that the cost of providing services to the general public on a continuing basis be financed or recovered primarily through user charges. Following are descriptions of the enterprise funds:

Water and Sewer – This fund accounts for the provision of water and sewer services to a relatively small area of the County not serviced by other local water and sewer operations. All activities necessary to provide such services are accounted for in this fund.

Parking Facilities – This fund accounts for the fees and operations of the County-owned parking facilities. The facilities serve both County employees and the general public.

Since the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows for each of the enterprise funds are presented in the basic financial statements, they are not repeated in this section.

Water and Sewer Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Operating revenues:			
Fees and charges for services	$ 9,255	$ 9,580	$ 325
Other	302	416	114
Total operating revenues	9,557	9,996	439
Operating expenses:			
Personal services	1,036	919	117
Fringe benefits	591	478	113
Materials and services	6,637	5,942	695
Capital outlays	3,631	1,627	2,004
Total operating expenses	11,895	8,966	2,929
Operating income (loss)	(2,338)	1,030	3,368
Nonoperating revenues (expenses):			
Intergovernmental	142	-	(142)
Issuance of debt	488	625	137
Debt service:			
Principal retirement	(1,995)	(1,895)	100
Interest charges	(239)	(222)	17
Total debt service	(2,234)	(2,117)	117
Total nonoperating revenues (expenses)	(1,604)	(1,492)	112
Income (loss) before transfers	(3,942)	(462)	3,480
Transfers in	5,319	2,925	(2,394)
Total transfers	5,319	2,925	(2,394)
Net change in fund equity	1,377	2,463	1,086
Fund equity - beginning	16,115	16,115	-
Fund equity - ending	$ 17,492	$ 18,578	$ 1,086

FRANKLIN COUNTY, OHIO

Schedule of Revenues, Expenses and Changes in Fund Equity – Budget and Actual (Non-GAAP Budgetary Basis) Major Enterprise Funds
December 31, 2023 *(Amounts in 000's)*

Parking Facilities Enterprise Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Operating revenues:			
Fees and charges for services	$ 2,615	$ 2,057	$ (558)
Other	-	490	490
Total operating revenues	2,615	2,547	(68)
Operating expenses:			
Personal services	528	461	67
Fringe benefits	296	286	10
Materials and services	2,116	1,569	547
Total operating expenses	2,940	2,316	624
Operating income (loss)	(325)	231	556
Nonoperating revenues (expenses):			
Debt service:			
Principal retirement	(410)	(410)	-
Interest charges	(88)	(88)	-
Total nonoperating revenues (expenses)	(498)	(498)	-
Income (loss) before transfers	(823)	(267)	556
Transfers in	500	-	(500)
Total transfers	500	-	(500)
Net change in fund equity	(323)	(267)	56
Fund equity - beginning	2,015	2,015	-
Fund equity - ending	$ 1,692	$ 1,748	$ 56

Internal Service Fund

The internal service fund reports activities provided to the departments and agencies on a cost-reimbursement basis. The County has one internal service fund:

Employee Benefits – This fund accounts for the provision of medical, dental, optical, prescription, life and mental health insurance to departments and agencies.

Schedule of Revenues, Expenses and Changes in Fund Equity – Budget and Actual (Non-GAAP Budgetary Basis)
Internal Service Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

Employee Benefits Fund

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Operating revenues:			
Fees and charges for services	$ 149,840	$ 146,861	$ (2,979)
Other	263	2,787	2,524
Total operating revenues	150,103	149,648	(455)
Operating expenses:			
Personal services	1,376	1,241	135
Fringe benefits	661	577	84
Materials and services	143,658	142,156	1,502
Total operating expenses	145,695	143,974	1,721
Operating income (loss)	4,408	5,674	1,266
Nonoperating revenues (expenses):			
Intergovernmental	3,000	6,801	3,801
Total nonoperating revenues (expenses)	3,000	6,801	3,801
Income (loss) before operating transfers	7,408	12,475	5,067
Total operating transfers	-	-	-
Net change in fund equity	7,408	12,475	5,067
Fund equity - beginning	45,679	45,679	-
Fund equity - ending	$ 53,087	$ 58,154	$ 5,067

Fiduciary Funds

Custodial Funds

Custodial funds are used to account for assets held by the County for individuals, private organizations or other governments. Assets held for other governments mainly include property taxes, other local government taxes and fees and charges for services collected by the County on behalf of other governments. A description of the custodial funds follows:

Property taxes – These funds account for property taxes collected and are due to be paid to other governments.

Local Government – These funds account for local government tax revenue collected and are due to be paid to local governments local government funding, motor vehicle license taxes, public library funding and motor vehicle gas taxes.

Custodial funds also include funds used to account for activities of agencies who use the services of the County for the collection of revenue, payment of expenditures and processing of payroll. These entities include the following:

- Metro Parks Board
- Mid-Ohio Regional Planning Commission
- Franklin County Public Health
- Community Based Correctional Facility
- Franklin County Soil and Water
- Franklin County Finance Port Authority
- Chemical Emergency Preparedness Advisory Council (CEPAC)
- Other (including Clerk of Courts Auto Title Division)

Combining Statement of Net Position
Custodial Funds
December 31, 2023 *(Amounts in 000's)*

	Property Taxes	Local Government	Metro Parks Board	Mid-Ohio Regional Planning Commission
Assets:				
Equity with County Treasurer	$ 118,536	$ 9,278	$ 51	$ 2,689
Cash in segregated accounts	-	-	-	-
Property taxes receivable, net	2,389,233	-	-	-
Total assets	2,507,769	9,278	51	2,689
Liabilities:				
Intergovernmental payable	76,020	9,278	-	-
Total liabilities	76,020	9,278	-	-
Deferred inflows of resources:				
Property taxes	2,387,914	-	-	-
Total deferred inflows of resources	2,387,914	-	-	-
Net position:				
Restricted for individuals, organizations and other governments	43,835	-	51	2,689
Total net position	$ 43,835	$ -	$ 51	$ 2,689

(Continued on next page)

Combining Statement of Net Position
Custodial Funds
December 31, 2023 *(Amounts in 000's)*

	Public Health	Community Based Correctional Facility	Soil and Water	Finance Port Authority
Assets:				
Equity with County Treasurer	$ 3,172	$ 1,641	$ 832	$ 55
Cash in segregated accounts	-	-	-	-
Property taxes receivable, net	-	-	-	-
Total assets	3,172	1,641	832	55
Liabilities:				
Intergovernmental payable	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources:				
Property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Net position:				
Restricted for individuals, organizations and other governments	3,172	1,641	832	55
Total net position	$ 3,172	$ 1,641	$ 832	$ 55

(Continued on next page)

Combining Statement of Net Position
Custodial Funds
December 31, 2023 *(Amounts in 000's)*

	CEPAC	Other	Total
Assets:			
Equity with County Treasurer	$ 149	$ 5,256	$ 141,659
Cash in segregated accounts	-	34,119	34,119
Property taxes receivable, net	-	-	2,389,233
Total assets	149	39,375	2,565,011
Liabilities:			
Intergovernmental payable	-	1,138	86,436
Total liabilities	-	1,138	86,436
Deferred inflows of resources:			
Property taxes	-	-	2,387,914
Total deferred inflows of resources	-	-	2,387,914
Net position:			
Restricted for individuals, organizations and other governments	149	38,237	90,661
Total net position	$ 149	$ 38,237	$ 90,661

Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Property Taxes	Local Government	Metro Parks Board	Mid-Ohio Regional Planning Commission
Additions:				
Property and other taxes	$ 3,000,351	$ 166,453	$ 19,548	$ -
Licenses and permits	-	-	-	-
Fees and charges for services	-	-	-	6,599
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	-	8,431
Other	-	-	-	101
Total additions	3,000,351	166,453	19,548	15,131
Deductions:				
Taxes distributed to other governments	2,999,329	166,453	-	-
Payments made to other governments	-	-	-	-
Payments made on behalf of other governments	-	-	19,545	15,036
Total deductions	2,999,329	166,453	19,545	15,036
Net increase (decrease) in fiduciary net position	1,022	-	3	95
Net position - beginning	42,813	-	48	2,594
Net position - ending	$ 43,835	$ -	$ 51	$ 2,689

(Continued on next page)

FRANKLIN COUNTY, OHIO

Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	Public Health	Community Based Correctional Facility	Soil and Water	Finance Port Authority
Additions:				
Property and other taxes	$ 3,873	$ -	$ -	$ -
Licenses and permits	3,326	-	-	-
Fees and charges for services	2,365	-	-	959
Fines and forfeitures	3	-	-	-
Intergovernmental	13,478	6,513	1,621	-
Other	984	2	-	-
Total additions	24,029	6,515	1,621	959
Deductions:				
Taxes distributed to other governments	-	-	-	-
Payments made to other governments	885	-	-	-
Payments made on behalf of other governments	23,502	6,872	2,132	939
Total deductions	24,387	6,872	2,132	939
Net increase (decrease) in fiduciary net position	(358)	(357)	(511)	20
Net position - beginning	3,530	1,998	1,343	35
Net position - ending	$ 3,172	$ 1,641	$ 832	$ 55

(Continued on next page)

Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2023 *(Amounts in 000's)*

	CEPAC	Other	Total
Additions:			
Property and other taxes	$ -	$ -	$ 3,190,225
Licenses and permits	-	-	3,326
Fees and charges for services	-	255,543	265,466
Fines and forfeitures	-	40,641	40,644
Intergovernmental	148	-	30,191
Other	-	858	1,945
Total additions	148	297,042	3,531,797
Deductions:			
Taxes distributed to other governments	-	-	3,165,782
Payments made to other governments	-	4,873	5,758
Payments made on behalf of other governments	150	294,780	362,956
Total deductions	150	299,653	3,534,496
Net increase (decrease) in fiduciary net position	(2)	(2,611)	(2,699)
Net position - beginning	151	40,848	93,360
Net position - ending	$ 149	$ 38,237	$ 90,661

Component Units

Component units are legally separate organizations for which the County is financially accountable.

FCTID – The Franklin County Transportation Improvement District (FCTID) was created pursuant to Section 5540.02(A) of the Ohio Revised Code for the purpose of financing, constructing, maintaining, repairing and operating selected transportation projects.

Franklin County Stadium, Inc. and Columbus Baseball Team, Inc. (Stadium and Team) – These two interrelated nonprofit corporations were organized under ORC Chapter 1702 to provide entertainment and recreation in the stadium for the benefit and general welfare of the County.

Combining Statement of Net Position
Discretely Presented Component Units
December 31, 2023 *(Amounts in 000's)*

	FCTID	Stadium and Team	Total
Assets:			
Cash, cash equivalents and investments in segregated accounts	$ 3,910	$ 11,928	$ 15,838
Accounts receivable	-	274	274
Inventories	-	196	196
Prepaid items	-	13,964	13,964
Capital assets, net of accumulated depreciation:			
Nondepreciable	-	116	116
Depreciable	-	3,402	3,402
Other non-current assets	-	18	18
Total assets	3,910	29,898	33,808
Liabilities:			
Accounts payable and other current liabilities	4	-	4
Unearned revenue	-	1,109	1,109
Long term liabilities:			
Due within one year	-	594	594
Due in more than one year	-	3,287	3,287
Total liabilities	4	4,990	4,994
Net Position:			
Net investment in capital assets	-	3,518	3,518
Restricted for other purposes	3,070	-	3,070
Unrestricted	836	21,390	22,226
Total net position	$ 3,906	$ 24,908	$ 28,814

[THIS PAGE INTENTIONALLY LEFT BLANK]

Combining Statement of Activities
Discretely Presented Component Units
For the Year Ended December 31, 2023 *(Amounts in 000's)*

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Capital Grants and Contributions	FCTID	Stadium and Team	Total
Component units:						
FCTID:						
General government	$ 439	$ -	$ 123	$ (316)	$ -	$ (316)
Stadium and Team:						
Conservation and recreation	12,549	14,209	-		1,660	1,660
Total component units	$ 12,988	$ 14,209	$ 123	(316)	1,660	1,344
General revenues:						
Grants and contributions not restricted to				500	-	500
Unrestricted investment earnings				-	618	618
Total general revenues				500	618	1,118
Change in net position				184	2,278	2,462
Net position - beginning				3,722	22,630	26,352
Net position - ending				$ 3,906	$ 24,908	$ 28,814

[THIS PAGE INTENTIONALLY LEFT BLANK]


COUNTY AUDITOR
FRANKLIN COUNTY, OHIO
WITH GOD ALL THINGS ARE POSSIBLE


MICHAEL
STINZIANO
Franklin County Auditor

Statistical Section

This part of the County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	*Tables*
Financial Trends These schedules contain trend information to help the reader understand how the County's financial position has changed over time.	**1 - 4**
Revenue Capacity These schedules contain information to help the reader understand and assess the factors' effect on the County's ability to generate its most significant local revenue sources, the property tax and the sales tax.	**5 - 13**
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	**14 - 19**
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	**20 - 21**
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	**22 - 23**
Compliance Information This schedule provides the continuing disclosures required by Securities and Exchange Commission Rule 15c2-12.	**24**

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

[THIS PAGE INTENTIONALLY LEFT BLANK]

FRANKLIN COUNTY, OHIO
Net Position by Component
(Accrual Basis of Accounting)
Last Ten Years
(Amounts in 000's)

Table 1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	$ 456,610	$ 463,248	$ 490,065	$ 498,493	$ 485,268	$ 408,094	$ 498,859	$ 593,694	$ 681,562	$ 759,549
Restricted	629,550	668,974	692,036	756,780	690,474	760,276	711,281	783,896	813,688	828,180
Unrestricted (deficit)	(18,997)	4,340	(3,753)	(284,656)	(175,969)	(221,966)	(220,614)	62,820	151,105	215,268
Total governmental activities net position	$ 1,067,163	$ 1,136,562	$ 1,178,348	$ 970,617	$ 999,773	$ 946,404	$ 989,526	$ 1,440,410	$ 1,646,355	$ 1,802,997
Business-type activities:										
Net investment in capital assets	$ 29,636	$ 35,060	$ 41,397	$ 41,654	$ 49,819	$ 48,067	$ 54,773	$ 55,178	$ 57,076	$ 57,853
Unrestricted	4,475	2,194	2,841	6,380	6,678	10,899	11,088	14,070	16,818	19,648
Total business-type activities net position	$ 34,111	$ 37,254	$ 44,238	$ 48,034	$ 56,497	$ 58,966	$ 65,861	$ 69,248	$ 73,894	$ 77,501
Primary government:										
Net investment in capital assets	$ 486,246	$ 498,308	$ 531,462	$ 540,147	$ 535,087	$ 456,161	$ 553,632	$ 648,872	$ 738,638	$ 817,402
Restricted	629,550	668,974	692,036	756,780	690,474	760,276	711,281	783,896	813,688	828,180
Unrestricted (deficit)	(14,522)	6,534	(912)	(278,276)	(169,291)	(211,067)	(209,526)	76,890	167,923	234,916
Total primary government net position	$ 1,101,274	$ 1,173,816	$ 1,222,586	$ 1,018,651	$ 1,056,270	$ 1,005,370	$ 1,055,387	$ 1,509,658	$ 1,720,249	$ 1,880,498

Note: The County implemented GASB Statement No. 68 in 2015. Unrestricted net position for 2014 has been restated.
The County implemented GASB Statement No. 75 in 2018. Unrestricted net position for 2017 has been restated.
The County implemented GASB Statement No. 84 in 2019. Unrestricted net position for 2018 has been restated.
The County implemented GASB Statement No. 87 in 2021. Unrestricted net position for 2020 has been restated.
The County implemented GASB Statement No. 96 in 2023. Net investment in capital assets for 2022 has been restated.

FRANKLIN COUNTY, OHIO
Changes in Net Position
(Accrual Basis of Accounting)
Last Ten Years
(Amounts in 000's)

Table 2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	$ 126,650	$ 140,297	$ 159,341	$ 147,053	$ 147,608	$ 159,037	$ 177,194	$ 172,919	$ 241,690	$ 318,239
Judicial	78,734	82,822	89,992	101,206	99,378	111,580	103,141	61,313	87,562	121,736
Public safety	164,064	173,302	192,569	222,627	225,664	264,978	254,590	135,046	204,175	301,469
Human services	298,571	315,824	329,445	358,759	360,047	401,968	377,403	268,155	349,287	434,695
Health	304,418	307,967	327,823	320,021	327,351	342,092	313,037	302,373	333,817	347,368
Public works	37,299	34,546	49,468	43,627	38,286	47,196	44,757	30,679	40,767	48,892
Conservation and recreation	19,215	19,275	19,731	20,097	20,376	20,463	20,680	21,161	21,402	21,759
Community development	9,425	9,729	11,334	8,162	8,557	8,898	34,972	33,274	49,929	37,844
Interest and fiscal charges	14,194	13,568	12,507	12,012	19,526	20,467	19,029	17,883	16,227	15,149
Total government activities expenses	1,052,570	1,097,330	1,192,210	1,233,564	1,246,793	1,376,679	1,344,803	1,042,803	1,344,856	1,647,151
Business-type activities:										
Water and sewer	6,726	8,240	6,392	8,041	9,097	11,231	10,900	8,595	8,344	9,030
Parking facilities	2,739	2,878	2,498	2,339	2,867	2,856	2,335	2,690	2,479	2,611
Total business-type activities expenses	9,465	11,118	8,890	10,380	11,964	14,087	13,235	11,285	10,823	11,641
Total primary government expenses	$ 1,062,035	$ 1,108,448	$ 1,201,100	$ 1,243,944	$ 1,258,757	$ 1,390,766	$ 1,358,038	$ 1,054,088	$ 1,355,679	$ 1,658,792
Program revenues:										
Governmental activities:										
Charges for services:										
General government	$ 62,808	$ 69,238	$ 79,035	$ 91,035	$ 69,000	$ 71,351	$ 80,266	$ 78,809	$ 80,521	$ 78,882
Judicial	12,489	12,494	11,654	12,736	12,272	12,854	10,698	15,431	12,041	16,025
Public safety	25,102	24,566	24,792	24,547	26,778	21,740	19,120	20,335	19,848	18,531
Human services	7,465	6,592	7,356	6,403	5,300	4,439	5,491	5,654	5,682	5,108
Health	15,324	12,195	13,073	10,246	11,767	11,194	9,139	13,225	28,506	25,693
Public works	4,555	3,490	4,675	3,345	3,468	5,119	5,122	3,807	9,510	10,015
Community development	960	1,143	1,033	1,376	1,065	980	942	1,036	1,331	1,263
Operating grants and contributions	283,859	294,968	314,570	316,964	306,694	310,831	410,828	459,983	474,271	553,607
Capital grants and contributions	26,644	10,245	15,272	34,611	31,316	35,285	14,447	12,955	19,126	37,538
Total governmental activities program revenues	439,206	434,931	471,460	501,263	467,660	473,793	556,053	611,235	650,836	746,662
Business-type activities:										
Charges for services:										
Water and sewer	7,535	8,112	8,633	9,068	9,249	9,172	9,253	9,656	9,905	9,777
Parking facilities	2,671	2,667	2,673	2,760	2,559	2,977	1,511	2,224	2,247	2,546
Operating Grants and Contributions	-	-	-	-	-	-	17	-	-	-
Capital grants, contributions and interest	147	835	2,116	394	253	1,541	4,027	336	1,389	-
Total business-type activities program revenues	10,353	11,614	13,422	12,222	12,061	13,690	14,808	12,216	13,541	12,323
Total primary government program revenues	$ 449,559	$ 446,545	$ 484,882	$ 513,485	$ 479,721	$ 487,483	$ 570,861	$ 623,451	$ 664,377	$ 758,985

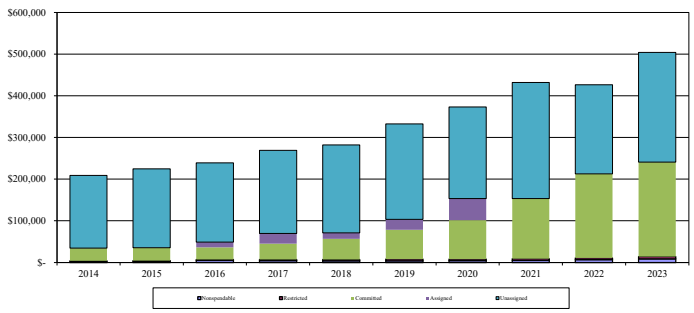
(Continued on next page)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net program revenue (expense):										
Governmental activities net program expense	$ (613,364)	$ (662,399)	$ (720,750)	$ (732,301)	$ (779,133)	$ (902,886)	$ (788,750)	$ (431,568)	$ (694,020)	$ (900,489)
Business-type activities net program revenue	888	496	4,532	1,842	97	(397)	1,573	931	2,718	682
Total primary government net program expense	$ (612,476)	$ (661,903)	$ (716,218)	$ (730,459)	$ (779,036)	$ (903,283)	$ (787,177)	$ (430,637)	$ (691,302)	$ (899,807)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	$ 409,469	$ 404,519	$ 420,199	$ 432,415	$ 455,256	$ 459,833	$ 470,225	$ 496,620	$ 527,669	$ 533,004
Sales taxes	272,497	293,785	308,532	301,223	304,956	314,049	310,481	366,616	395,690	403,126
Grants and contributions not restricted to specific programs	24,261	26,318	27,930	23,328	27,264	28,385	25,169	32,212	33,593	33,493
Unrestricted investment earnings	8,583	9,821	8,324	13,578	28,129	50,116	30,687	(10,543)	(60,939)	90,410
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	23
Transfers in (out)	(2,560)	(2,645)	(2,449)	(2,876)	(8,366)	(2,866)	(5,319)	(2,453)	(1,928)	(2,925)
Total governmental activities general revenues and other changes in net position	712,250	731,798	762,536	767,668	807,239	849,517	831,243	882,452	894,085	1,057,131
Business-type activities:										
Gain on sale of capital assets	7	2	3	-	-	-	3	3	-	-
Transfers in (out)	2,560	2,645	2,449	2,876	8,366	2,866	5,319	2,453	1,928	2,925
Total business-type activities general revenues and other changes in net position	2,567	2,647	2,452	2,876	8,366	2,866	5,322	2,456	1,928	2,925
Total primary government general revenues and other changes in net position	$ 714,817	$ 734,445	$ 764,988	$ 770,544	$ 815,605	$ 852,383	$ 836,565	$ 884,908	$ 896,013	$ 1,060,056
Total change in net position:										
Governmental activities change in net position	$ 98,886	$ 69,399	$ 41,786	$ 35,367	$ 28,106	$ (53,369)	$ 42,493	$ 450,884	$ 200,065	$ 156,642
Business-type activities change in net position	3,455	3,143	6,984	4,718	8,463	2,469	6,895	3,387	4,646	3,607
Total primary government change in net position	$ 102,341	$ 72,542	$ 48,770	$ 40,085	$ 36,569	$ (50,900)	$ 49,388	$ 454,271	$ 204,711	$ 160,249

FRANKLIN COUNTY, OHIO
Fund Balances, Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Years
(Amounts in 000's)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund:										
Nonspendable	$ 2,251	$ 2,562	$ 4,601	$ 4,306	$ 4,015	$ 3,828	$ 4,493	$ 4,798	$ 6,436	$ 8,484
Restricted	1,545	1,772	2,312	2,565	3,111	4,031	3,729	4,078	4,576	5,636
Committed	30,690	30,892	29,478	38,065	49,574	70,415	93,083	144,232	201,504	226,475
Assigned	-	-	12,208	24,666	14,078	24,891	52,054	-	-	-
Unassigned	174,084	189,450	190,171	199,499	211,282	229,366	219,696	278,508	213,725	263,456
Total general fund	208,570	224,676	238,770	269,101	282,060	332,531	373,055	431,616	426,241	504,051
All other governmental funds:										
Nonspendable	1,749	1,759	1,353	1,419	2,612	1,885	2,274	2,808	3,230	3,052
Restricted	587,015	632,067	665,984	717,351	806,147	721,675	695,029	766,136	797,307	841,720
Committed	294	2,399	5,115	5,398	177,135	174,223	182,986	105,617	55,317	24,386
Assigned	4,425	3,030	1,455	4,849	26,425	15,310	4,278	97	68	442
Unassigned (deficit)	(1,148)	(1,602)	(2,098)	(1,907)	(1,652)	(689)	(105)	(179)	(110)	(47)
Total all other governmental funds	592,335	637,653	671,809	727,110	1,010,667	912,404	884,462	874,479	855,812	869,553
Total governmental funds	$ 800,905	$ 862,329	$ 910,579	$ 996,211	$ 1,292,727	$ 1,244,935	$ 1,257,517	$ 1,306,095	$ 1,282,053	$ 1,373,604

General Fund



FRANKLIN COUNTY, OHIO Table 4

Changes in Fund Balances, Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Years
(Amounts in 000's)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Sales tax	$ 260,193	$ 291,575	$ 306,992	$ 302,935	$ 303,269	$ 313,008	$ 311,493	$ 362,169	$ 392,693	$ 403,037
Property taxes	409,467	411,084	421,996	432,379	455,621	460,844	470,740	498,265	526,149	531,792
Licenses and permits	2,910	2,717	3,202	3,357	3,438	3,239	3,375	3,288	3,249	2,638
Fees and charges for services	94,731	100,558	107,652	106,610	98,236	101,209	105,627	107,181	116,074	110,939
Fines and forfeitures	5,534	6,003	4,278	4,548	6,595	4,756	3,696	3,869	4,039	3,956
Intergovernmental	334,031	332,891	342,646	377,957	365,829	388,429	451,079	480,372	533,773	626,994
Investment income	8,570	9,601	8,149	13,414	27,497	50,451	32,392	(9,023)	(60,685)	92,603
Other	29,756	24,418	31,648	40,727	27,525	26,256	25,329	37,363	40,692	41,186
Total revenues	1,145,192	1,178,847	1,226,563	1,281,927	1,288,010	1,348,192	1,403,731	1,483,484	1,555,984	1,813,145
Expenditures:										
Current:										
General government	116,846	119,018	136,937	124,681	128,309	129,369	151,693	136,419	160,495	186,647
Judicial	77,080	79,771	82,017	87,621	89,491	92,730	92,421	95,133	104,629	118,787
Public safety	159,073	170,799	177,059	190,274	203,724	212,508	227,097	233,198	246,970	288,279
Human services	299,140	316,435	321,579	338,758	347,013	366,382	362,134	350,282	378,552	432,186
Health	303,275	307,757	318,840	316,500	320,664	325,209	304,244	330,766	348,765	367,134
Public works	46,930	39,244	54,200	46,087	37,835	49,459	56,405	49,251	71,650	70,419
Conservation and recreation	18,242	18,302	18,758	19,124	19,403	19,490	19,707	20,188	20,429	20,786
Community development	7,886	9,261	10,207	7,255	7,507	5,088	29,075	30,959	49,857	30,665
Capital outlays	48,826	10,647	21,003	20,986	57,178	132,587	83,004	99,111	69,588	41,073
Debt service:										
Principal retirement	25,551	22,990	23,088	16,362	28,122	25,509	26,554	24,290	22,932	23,950
Interest and fiscal charges	14,820	14,577	13,880	13,423	18,490	23,048	21,638	19,546	17,926	16,854
Debt issuance cost	592	432	253	-	1,521	61	-	572	-	-
Intergovernmental grants	7,954	10,849	7,673	12,648	7,968	13,154	13,480	44,394	84,138	122,926
Total expenditures	1,126,215	1,120,082	1,185,494	1,193,719	1,267,225	1,394,594	1,387,452	1,434,109	1,575,931	1,719,706
Excess (deficiency) of revenues over (under) expenditures	18,977	58,765	41,069	88,208	20,785	(46,402)	16,279	49,375	(19,947)	93,439
Other financing sources (uses):										
Transfers in	48,732	84,331	84,592	93,245	104,681	69,935	71,230	70,699	63,794	79,950
Transfers out	(51,292)	(86,976)	(87,041)	(96,121)	(113,047)	(72,801)	(76,549)	(72,439)	(72,032)	(82,875)
Proceeds of debt [1]	6,623	4,440	9,223	-	283,500	74	-	570	364	696
Leases	87	203	-	56	314	-	-	-	-	-
Sale of capital assets	155	661	407	244	283	352	1,622	373	3,779	341
Total other financing sources (uses)	4,305	2,659	7,181	(2,576)	275,731	(2,440)	(3,697)	(797)	(4,095)	(1,888)
Net change in fund balances	$ 23,282	$ 61,424	$ 48,250	$ 85,632	$ 296,516	$ (48,842)	$ 12,582	$ 48,578	$ (24,042)	$ 91,551
Debt service as a percentage of noncapital expenditures	3.82%	3.38%	3.20%	2.58%	3.89%	3.89%	3.74%	3.31%	2.76%	2.51%

Notes: [1]Includes bonds, notes, loans, related premiums and discounts, refunding bonds and payment to escrow.

FRANKLIN COUNTY, OHIO Table 5

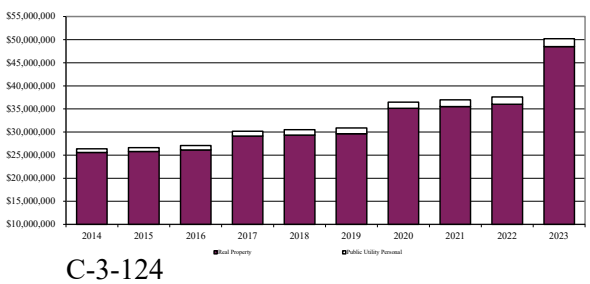
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years
(Amounts in 000's)

	Real Property		Public Utility Personal		Total			
Tax Year	Assessed Value [1]	Estimated Actual Value	Assessed Value [1]	Estimated Actual Value	Assessed Value [1]	Estimated Actual Value	Ratio	Total Direct Tax Rate
2014	$ 25,570,751	$ 73,059,289	$ 787,932	$ 2,251,234	$ 26,358,683	$ 75,310,523	35.0%	17.72
2015	25,779,673	73,656,209	862,772	2,465,063	26,642,445	76,121,272	35.0%	17.72
2016	26,115,763	74,616,466	952,060	2,720,171	27,067,823	77,336,637	35.0%	17.72
2017	29,122,982	83,208,520	1,032,175	2,949,071	30,155,157	86,157,591	35.0%	18.17
2018	29,358,662	83,881,891	1,147,355	3,278,157	30,506,017	87,160,048	35.0%	18.17
2019	29,622,129	84,634,654	1,260,089	3,600,254	30,882,218	88,234,908	35.0%	18.17
2020	35,136,690	100,390,543	1,357,640	3,878,971	36,494,330	104,269,514	35.0%	18.17
2021	35,517,649	101,478,997	1,467,833	4,193,809	36,985,482	105,672,806	35.0%	18.82
2022	36,037,928	102,965,509	1,571,178	4,489,080	37,609,106	107,454,589	35.0%	18.82
2023	48,516,036	138,617,246	1,679,045	4,797,271	50,195,081	143,414,517	35.0%	18.82

Source: Franklin County Auditor's Office

Notes: [1] Assessed value = 35% of estimated actual value.

Assessed Value of Taxable Property



FRANKLIN COUNTY, OHIO

Table 6

Assessed Valuation of the County by Classification
Last Ten Years
(Amounts in 000's)

	Real Estate Classification								Personal Property			
	Residential/ Agricultural		Commercial/ Industrial		Public Utility Real Estate		Total Real Estate		Public Utility Personal		Total Assessed Valuation	
Tax Year	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
2014	$ 17,963,102	68.15%	$ 7,592,805	28.81%	$ 14,844	0.06%	$ 25,570,751	97.01%	$ 787,932	2.99%	$ 26,358,683	100.00%
2015	18,044,048	67.73%	7,721,400	28.98%	14,225	0.05%	25,779,673	96.76%	862,772	3.24%	26,642,445	100.00%
2016	18,137,195	67.01%	7,965,543	29.43%	13,025	0.05%	26,115,763	96.48%	952,060	3.52%	27,067,823	100.00%
2017	20,424,400	67.73%	8,685,920	28.80%	12,662	0.04%	29,122,982	96.58%	1,032,175	3.42%	30,155,157	100.00%
2018	20,518,382	67.26%	8,828,123	28.94%	12,157	0.04%	29,358,662	96.24%	1,147,355	3.76%	30,506,017	100.00%
2019	20,748,350	67.19%	8,861,435	28.69%	12,344	0.04%	29,622,129	95.92%	1,260,089	4.08%	30,882,218	100.00%
2020	25,065,955	68.69%	10,058,187	27.56%	12,548	0.03%	35,136,690	96.28%	1,357,640	3.72%	36,494,330	100.00%
2021	25,350,726	68.54%	10,154,557	27.46%	12,366	0.03%	35,517,649	96.03%	1,467,833	3.97%	36,985,482	100.00%
2022	25,674,508	68.27%	10,351,806	27.52%	11,614	0.03%	36,037,928	95.82%	1,571,178	4.18%	37,609,106	100.00%
2023	36,755,805	73.23%	11,747,194	23.40%	13,037	0.03%	48,516,036	96.66%	1,679,045	3.34%	50,195,081	100.00%

FRANKLIN COUNTY, OHIO

Table 7

Real Property Value and Construction
Last Ten Years
(Amounts in 000's)

	New Construction			Real Property Value		
Tax Year	Residential/ Agricultural	Commercial/ Industrial	Total New Construction	Residential/ Agricultural [1]	Commercial/ Industrial/ Public Utility [1]	Tax-Exempt [2]
2014	$ 245,452	$ 416,053	$ 661,505	$ 51,323,149	$ 21,736,140	$ 25,293,626
2015	273,063	558,864	831,927	51,554,422	22,101,787	27,200,865
2016	284,640	746,653	1,031,293	51,820,556	22,795,907	27,766,536
2017	328,305	585,174	913,479	58,355,428	24,853,092	32,004,914
2018	383,705	723,025	1,106,730	58,623,948	25,257,942	33,506,254
2019	491,989	721,570	1,213,559	59,281,000	25,353,653	35,513,300
2020	609,420	602,548	1,211,968	71,617,016	28,773,528	42,126,390
2021	652,210	844,730	1,496,940	72,430,645	29,048,352	43,300,239
2022	567,484	1,115,277	1,682,761	73,355,737	29,609,771	45,275,775
2023	670,052	624,764	1,294,816	105,016,585	33,600,662	53,771,116

Source: Franklin County Auditor's Office.

Notes: All are appraised values.
[1]Includes value and or class adjustments (e.g., homestead, current agricultural use valuation).
[2]Includes abated values.

FRANKLIN COUNTY, OHIO Table 8

Property Taxes on a $100,000
Owner-Occupied Home or a Business
City of Columbus / Columbus School District
December 31, 2023

Real estate taxes help finance your school district, your city, village or township, your public library, your parks and zoo, and various County services. In the example below, if your home or business has an appraised value of $100,000 located in the City of Columbus and the Columbus City School District for tax year 2023, this is how the taxes will be distributed in calendar year 2024.

Tax Recipient	Home	Business
Columbus City Schools	$ 1,119.75	$ 1,805.96
Board of Developmental Disabilities	128.17	175.14
City of Columbus	109.90	109.90
Children Services	88.95	125.10
Columbus Public Library	86.76	115.33
ADAMH Board	56.33	74.50
County General Fund	51.45	51.45
Office on Aging	32.07	43.79
Metro Parks	19.54	25.55
Zoological Park	12.77	18.77
Columbus State	11.20	11.20
Total	$ 1,716.89	$ 2,556.69

FRANKLIN COUNTY, OHIO Table 9

Property Tax Rates - Direct and Overlapping Governments
(Per $1,000 of Assessed Value)
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County direct rate:										
General Fund	$ 1.47	$ 1.47	$ 1.47	$ 1.47	$ 1.47	$ 1.47	$ 1.47	$ 1.47	$ 1.47	$ 1.47
Children Services	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
ADAMH Board	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.85	2.85	2.85
FCBDD	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Zoological Park	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Office on Aging	1.30	1.30	1.30	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Total direct rate	$ 17.72	$ 17.72	$ 17.72	$ 18.17	$ 18.17	$ 18.17	$ 18.17	$ 18.82	$ 18.82	$ 18.82
Overlapping rates										
School districts:										
Bexley	$ 113.40	$ 112.95	$ 112.53	$ 112.28	$ 111.93	$ 120.73	$ 120.73	$ 120.73	$ 120.73	$ 120.43
Canal Winchester	78.90	78.91	79.00	77.50	77.19	79.68	73.67	73.27	72.60	68.81
Columbus	76.10	75.90	81.88	82.33	82.18	82.08	81.63	81.03	81.03	87.91
Dublin	88.59	88.59	88.59	88.09	93.70	93.49	92.09	92.09	92.09	99.85
Gahanna-Jefferson	72.61	73.26	73.26	73.01	78.29	78.69	87.96	87.96	87.96	86.66
Grandview Heights	110.30	110.05	110.05	109.05	112.85	112.60	112.15	111.85	111.85	111.40
Groveport-Madison	67.09	66.28	65.49	64.58	64.34	63.69	63.48	62.86	62.86	60.49
Hamilton	56.90	56.65	55.90	55.90	54.90	54.90	54.15	52.40	51.65	51.50
Hilliard	89.55	89.55	94.35	93.75	93.75	93.75	91.90	91.55	91.55	90.95
New Albany-Plain	74.74	74.34	74.09	72.34	71.09	72.09	72.09	72.09	71.84	70.14
Reynoldsburg	74.90	74.45	74.45	71.85	71.85	71.55	70.05	68.80	68.80	67.20
South-Western	73.25	73.15	73.15	73.15	73.15	73.15	73.15	72.85	72.05	70.70
Upper Arlington	106.08	105.96	106.01	114.76	114.76	114.76	114.36	114.36	121.26	120.46
Westerville	80.60	80.50	80.35	79.20	78.95	80.06	85.06	84.86	84.29	82.14
Whitehall	73.80	73.80	73.10	72.85	75.95	74.35	73.85	73.85	74.65	73.65
Worthington	96.94	96.94	96.94	96.94	102.09	104.09	105.64	107.64	113.44	114.54
School districts (out-of-County):										
Jonathan Alder	$ 37.60	$ 36.60	$ 36.10	$ 35.60	$ 35.35	$ 35.35	$ 35.35	$ 34.85	$ 34.75	$ 34.10
Licking Heights	60.54	59.59	60.89	62.88	60.29	59.59	56.94	56.74	56.28	51.34
Madison-Plains	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45	48.45
Olentangy	78.62	78.62	85.44	84.30	84.30	84.30	92.20	92.20	92.20	90.95
Pickerington	84.70	83.60	83.20	82.70	82.70	80.30	79.70	79.70	79.20	79.20
Teays Valley	31.00	31.00	31.00	31.00	30.00	30.00	30.00	28.60	28.60	27.96
Joint vocational school districts:										
Central Ohio	$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.80	$ 1.80
Delaware County	3.20	3.20	1.50	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Eastland	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Licking County	2.54	2.58	2.57	2.55	2.55	2.55	2.50	2.50	2.50	2.00
Corporations:										
Bexley	$ 7.85	$ 7.85	$ 7.85	$ 7.85	$ 5.45	$ 5.45	$ 5.45	$ 5.45	$ 5.45	$ 5.45
Brice	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Canal Winchester	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Columbus	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14
Commercial Point	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dublin	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95
Gahanna	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40

(Continued on next page)tinued on next page)

FRANKLIN COUNTY, OHIO Table 9

Property Tax Rates - Direct and Overlapping Governments
(Per $1,000 of Assessed Value)
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Grandview Heights	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15	14.03	13.73
Grove City	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Groveport	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Harrisburg	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hilliard	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
Lithopolis	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90
Lockbourne	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Marble Cliff	1.00	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Minerva Park	15.70	15.10	15.10	15.10	15.10	15.10	13.20	13.20	13.20	13.20
New Albany	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
Obetz	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Pickerington	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
Reynoldsburg	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Riverlea	7.65	25.66	25.90	23.01	20.25	20.25	19.00	19.15	19.15	16.65
Upper Arlington	6.58	6.58	6.58	6.22	6.17	6.17	5.97	5.97	5.89	5.89
Urbancrest	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Valleyview	22.53	22.53	22.53	34.53	34.53	34.53	34.53	33.53	33.53	33.53
Westerville	20.30	20.30	23.10	23.06	23.00	23.02	23.45	23.45	23.45	23.45
Whitehall	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	4.33	4.33
Worthington	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Townships:										
Blendon	$ 32.51	$ 32.51	$ 37.11	$ 37.20	$ 37.15	$ 38.40	$ 38.40	$ 38.26	$ 38.35	$ 38.25
Brown	17.92	17.92	17.92	17.92	17.92	17.92	17.92	17.92	17.92	17.92
Clinton	29.74	29.74	34.74	34.74	34.74	34.74	42.24	42.24	42.24	42.24
Franklin	25.20	25.20	31.09	35.19	35.19	35.19	37.53	37.34	40.83	40.83
Hamilton	16.55	17.05	21.05	21.05	24.55	25.55	25.55	25.55	25.55	27.05
Jackson	23.95	23.95	23.95	23.95	23.95	23.95	27.95	27.95	27.95	27.95
Jefferson	13.20	15.00	14.90	14.90	14.85	14.85	14.78	14.65	16.15	16.15
Madison	21.80	27.05	27.05	27.05	27.05	27.05	27.05	27.05	27.05	27.05
Mifflin	37.40	37.40	37.40	37.40	40.40	40.40	44.00	46.34	48.89	48.89
Norwich	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72
Perry	21.60	25.10	25.10	25.10	25.10	25.02	25.10	25.10	25.10	25.10
Plain	15.35	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
Pleasant	21.20	21.20	21.20	21.20	21.20	21.20	21.20	21.20	21.20	21.20
Prairie	18.20	18.20	18.20	18.20	21.81	21.81	21.81	21.81	21.81	21.81
Sharon	23.50	23.50	23.50	27.50	27.50	27.50	27.50	27.50	27.50	31.56
Truro	20.50	20.50	23.00	23.00	23.00	23.00	27.00	26.00	26.00	26.00
Washington	15.45	15.45	15.45	15.45	15.45	15.45	15.45	8.75	15.45	15.45
Other units:										
Bexley Public Library	$ 2.80	$ 2.80	$ 2.80	$ 2.80	$ 2.80	$ 2.80	$ 2.80	$ 2.80	$ 2.80	$ 2.80
Columbus Metropolitan Library	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	4.30
Columbus State Community College	-	-	-	-	-	-	0.52	0.47	0.47	0.32
Grandview Heights Public Library	4.70	4.70	4.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70
Delaware County District Library	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Metropolitan Park District	0.75	0.75	0.75	0.75	0.75	0.95	0.95	0.95	0.95	0.95
New Albany-Plain Park District	1.59	1.59	1.59	1.59	1.54	1.54	1.44	1.44	4.35	3.32
Pickerington Public Library	0.75	0.75	0.75	0.75	0.75	1.25	1.25	1.25	1.25	1.25
Plain City Public Library	0.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Southwest Public Library	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Upper Arlington Public Library	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Westerville Public Library	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Worthington Public Library	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80

Source: Franklin County Auditor's Office.

FRANKLIN COUNTY, OHIO Table 10

Principal Property Taxpayers
As of December 31, 2023 and December 31, 2014
(Amounts in 000's)

2023					2014			
Taxpayer	Assessed Valuation	Rank	Percent of Total	Rank in 2014	Taxpayer	Assessed Valuation	Rank	Percent of Total
Public utilities:					Public utilities:			
Ohio Power Company	$ 1,109,157	1	2.21%	1	Ohio Power Company	$ 562,867	1	2.14%
AEP Ohio Transmission Company Inc.	274,599	2	0.55%	3	Columbia Gas of Ohio Inc.	102,214	2	0.39%
Columbia Gas of Ohio Inc.	213,838	3	0.43%	2	AEP Ohio Transmission Company Inc.	78,620	3	0.30%
Real estate:					Real estate:			
Nationwide Mutual Insurance Company	73,927	1	0.15%	1	Nationwide Mutual Insurance Company	77,935	1	0.30%
GLP Capital LP	56,897	2	0.11%	3	Distribution Land Corp	64,974	2	0.25%
Distribution Land Company LLC	54,730	3	0.11%	2	GLP Capital LP	55,937	3	0.21%
Huntington Center Owner LLC	38,460	4	0.08%	5	LSREF3 Bravo LLC	46,980	4	0.18%
GS Owner LLC	37,026	5	0.07%	-	Huntington Center	39,221	5	0.15%
Galaxy OH LP	33,561	6	0.07%	-	American Homes for Rent	25,625	6	0.10%
New Hilliard Station Apartments LLC	31,486	7	0.06%	-	BRE/COH OH LLC	23,214	7	0.09%
Alum Creek Drive Owner LLC	29,548	8	0.06%	-	Battelle Memorial	21,530	8	0.08%
Scioto Downs Inc.	28,822	9	0.06%	-	Leslie H. Wexner	19,567	9	0.07%
Bcore Go MF Gardens Owner LLC	26,234	10	0.05%	-	Huntington National Bank	18,868	10	0.07%
All others	48,186,796		95.99%		All others	25,221,131		95.67%
Total	$ 50,195,081		100.00%		Total	$ 26,358,683		100.00%

Source: Franklin County Auditor's Office.

FRANKLIN COUNTY, OHIO Table 11

Property Tax Levies and Collections
Last Ten Years
(Amounts in 000's)

Fiscal Year	Equalized Tax Levy[1]	Current Tax Collections[2]	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections[3]	Percent of Total Collections to Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes to Levy
2014	$ 462,852	$ 434,540	93.9%	$ 15,628	$ 450,168	97.3%	$ 30,821	6.7%
2015	462,751	439,284	94.9%	13,248	452,532	97.8%	27,574	6.0%
2016	467,787	450,068	96.2%	13,094	463,162	99.0%	23,438	5.0%
2017	475,311	459,202	96.6%	12,176	471,378	99.2%	23,288	4.9%
2018	496,580	481,905	97.0%	11,718	493,623	99.4%	22,521	4.5%
2019	502,800	483,996	96.3%	11,767	495,763	98.6%	20,137	4.0%
2020	508,554	491,460	96.6%	11,872	503,332	99.0%	17,696	3.5%
2021	522,556	506,204	96.9%	9,922	516,126	98.8%	21,522	4.1%
2022	554,402	537,220	96.9%	15,424	552,644	99.7%	21,365	3.9%
2023	562,257	547,655	97.4%	13,731	561,386	99.8%	22,162	3.9%

Source: Franklin County Auditor's Office.

Notes: [1]Levy before adjustment for exempt valuation.
[2]Current tax collections include state reimbursement for homestead/roll-back.
[3]Total tax collections include state reimbursement for homestead/roll-back.

FRANKLIN COUNTY, OHIO Table 12

Property Tax Levies - Voted and Unvoted
(Per $1,000 of Assessed Value)
As of December 31, 2023 and December 31, 2014

	2023					
	Full Tax Rate	Effective Rate Res/Agr	Effective Rate Com/Ind	Year of Election	Beginning Year of Collection	Final Year of Collection
General Fund	$ 1.47	$ 1.470000	$ 1.470000	Unvoted		
Children Services	1.90	0.919689	1.358234	2014	2015	2024
Children Services	3.10	1.621774	2.216066	2019	2020	2029
ADAMH Board	2.20	1.150936	1.572692	2020	2022	2026
ADAMH Board	0.65	0.458490	0.555808	2020	2022	2026
Board of Developmental Disabilities	3.50	1.831035	2.502010	2008	2009	IND
Board of Developmental Disabilities	3.50	1.831035	2.502010	2017	2019	2028
Zoological Park	0.75	0.364932	0.536145	2015	2016	2025
Office on Aging	1.30	0.680098	0.929318	2022	2023	2027
Office on Aging	0.45	0.236066	0.321687	2022	2023	2027
Total	$ 18.82	$ 10.564055	$ 13.963970			

	2014					
	Full Tax Rate	Effective Rate Res/Agr	Effective Rate Com/Ind	Year of Election	Beginning Year of Collection	Final Year of Collection
General Fund	$ 1.47	$ 1.470000	$ 1.470000	Unvoted		
Children Services	1.90	1.752902	1.900000	2014	2015	2023
Children Services	3.10	3.091059	3.100000	2009	2010	2019
ADAMH Board	2.20	2.193655	2.200000	2005	2007	2016
Board of Developmental Disabilities	3.50	3.489906	3.500000	2011	2013	2018
Board of Developmental Disabilities	3.50	3.489906	3.500000	2008	2009	IND
Zoological Park	0.75	0.695550	0.750000	2004	2006	2015
Office on Aging	1.30	1.296250	1.300000	2012	2013	2017
Total	$ 17.72	$ 17.479228	$ 17.720000			

Source: Franklin County Auditor's Office

Notes: Tax rates displayed are for tax years 2023 and 2014, to be collected in 2024 and 2015 respectively.
IND - Indefinite

FRANKLIN COUNTY, OHIO Table 13

Other Major General Fund Revenue Sources
Last Ten Years
(Amounts in 000's)

County sales tax:

The County imposed a one-half percent sales tax increase effective September 1, 1985, an additional one-fourth percent effective October 1, 2005 and an additional one-fourth percent effective January 1, 2014. A temporary one-fourth percent sales tax became effective October 1, 2005, and expired December 31, 2007. A temporary one-fourth percent sales tax became effective January 1, 2014 and was due to expire on December 31, 2018. However, the County Commissioners passed a resolution on December 19, 2017 that this tax shall not expire on December 31, 2018 but shall continue for an unspecified, continuing period of time. The sales tax may be repealed if a majority of voters approve the repeal at a general election. The question of repeal must be placed on the ballot by a petition signed by qualified voters equal to 10% of those voting for governor in the last gubernatorial election. No such petition has been filed with the County Board of Elections. In March of 2018, the County Commissioners authorized the issuance of $250 million Various Purpose Sales Tax Revenue Bonds, Series 2018 (the "Bonds"), which were issued on June 5, 2018. The County Commissioners may not repeal, rescind or reduce any portion of either of the County sales taxes, and no portion of either of the County sales tax is subject to repeal or reduction by the electorate of the County, while the Bonds, or any additional bonds that may be authorized and issued, remain outstanding.

Local Government fund:

The Ohio local government fund was created by statute and is comprised of designated state revenues, which are distributed to each county and then allocated among the county and cities, villages and townships in the county on the basis of statutory formulas.

The following table shows sales taxes and local government fund revenue for the County:

Fiscal Year	Sales Tax Levy	Sales Tax Cash Basis*	Sales Tax Accrual Basis	Local Government Fund
2014	1.25%	237,688	272,497	11,372
2015	1.25%	285,942	293,785	13,390
2016	1.25%	302,531	308,532	12,281
2017	1.25%	302,081	301,223	12,738
2018	1.25%	297,065	304,956	13,563
2019	1.25%	310,227	314,049	14,461
2020	1.25%	305,185	310,481	12,716
2021	1.25%	349,930	366,616	17,830
2022	1.25%	384,846	395,690	17,551
2023	1.25%	399,294	403,126	16,425

Source: Franklin County Auditor's Office.

* - Excludes 1% administration fee

FRANKLIN COUNTY, OHIO Table 14

Ratios of Outstanding Debt by Type
Last Ten Years
(Amounts in 000's, Except Per Capita)

	Governmental Activities									Business-type Activities					Personal Income			
Fiscal Year	General Obligation Bonds	General Obligation Notes	Special Obligation Bonds	Special Obligation Notes	Loans	Lease Liab. Financed Purchase	Lease Liab. Lease Assets	Subscription Liability	Total	Bonds	Notes	Loans	Total	Total Primary Government	Total[1]	Percentage	Population[2]	Debt Per Capita
2014	$ 290,158	$ 8,009	$ 23,980	$ 6,000	$ 4,188	$ 23,409	$ -	$ -	$ 355,744	$ 8,862	$ -	$ 11,438	$ 20,300	$ 376,044	$ 54,675,000	0.69%	1,192,653	$ 315.30
2015	281,118	7,482	23,165	4,000	3,902	22,837	-	-	342,504	8,780	-	13,056	21,836	364,340	57,238,000	0.64%	1,202,423	303.00
2016	271,773	6,947	22,730	-	3,615	21,866	-	-	326,931	12,761	6,500	13,204	32,465	359,396	61,792,000	0.58%	1,253,522	286.71
2017	256,138	6,405	21,680	-	3,327	20,648	-	-	308,198	12,259	6,500	12,332	31,091	339,289	64,449,000	0.53%	1,291,981	262.61
2018	262,196	5,854	270,595	-	3,040	19,813	-	-	561,498	11,674	-	16,645	28,319	589,817	67,389,000	0.88%	1,318,164	447.45
2019	250,637	5,295	255,260	-	2,753	18,595	-	-	532,540	9,409	-	22,321	31,730	564,270	70,307,000	0.80%	1,332,352	423.51
2020	237,923	4,727	239,900	-	2,610	17,328	-	-	502,488	8,854	-	25,697	34,551	537,039	71,294,000	0.75%	1,332,352	403.08
2021	227,704	4,151	231,620	-	2,323	16,051	5,130	-	486,979	8,820	-	26,936	35,756	522,735	74,194,000	0.70%	1,335,550	391.40
2022	209,154	3,566	226,395	-	2,400	14,716	6,869	18,172	481,272	8,079	-	24,803	32,882	514,154	81,931,000	0.63%	1,332,150	385.96
2023	189,952	2,975	220,930	-	2,754	13,314	26,648	18,325	474,898	7,321	-	23,889	31,210	506,108	87,023,000	0.58%	1,332,220	379.90

Source: Franklin County Auditor's Office.

Notes: [1] Estimated based on information provided by Woods & Poole Economics.
[2] Estimates by Mid-Ohio Regional Planning Commission and information provided by Woods & Poole Economics.

FRANKLIN COUNTY, OHIO Table 15

Ratios of General Bonded Debt Outstanding
Last Ten Years
(Amounts in 000's)

Tax Year	Population[1,2]	Assessed Value	Gross Bonded Debt[3]	Less Assigned Debt Service Funds[4]	Net General Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net General Bonded Debt per Capita[2]
2014	1,192,653	$ 26,358,683	$ 323,000	$ 4,425	$ 318,575	1.209%	$ 267.11
2015	1,202,423	26,642,445	313,063	3,030	310,033	1.164%	257.84
2016	1,253,522	27,067,823	307,264	1,455	305,809	1.130%	243.96
2017	1,291,981	30,155,157	290,077	4,849	285,228	0.946%	220.77
2018	1,318,164	30,506,017	544,465	26,425	518,040	1.698%	393.00
2019	1,332,352	30,882,218	515,306	15,310	499,996	1.619%	375.27
2020	1,332,352	36,494,330	486,677	4,278	482,399	1.322%	362.07
2021	1,335,550	36,985,482	468,144	97	468,047	1.265%	350.45
2022	1,332,150	37,609,106	443,628	68	443,560	1.179%	332.97
2023	1,332,220	50,195,081	418,203	442	417,761	0.832%	313.58

Sources:

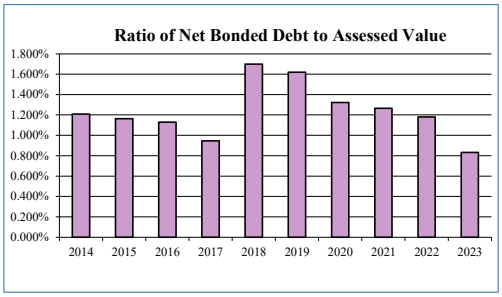
[1] Estimates by Mid-Ohio Regional Planning Commission and Woods & Poole Economics.

[2] Population and Net Bonded Debt per Capita amounts are not in thousands.

[3] Gross Bonded Debt and is calculated as follows for 2023:

General obligation bonds	$ 189,952
Special obligation bonds	220,930
Bonds supported by enterprise revenues	7,321
	$ 418,203

[4] Resources available in the General Bond Retirement and Sales Tax Debt Service funds to pay principal of outstanding debt.



FRANKLIN COUNTY, OHIO Table 16

Computation of Legal Debt Margin
Last Ten Years
(Amounts in 000's)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total assessed property value	$ 26,358,683	$ 26,642,445	$ 27,067,823	$ 30,155,157	$ 30,506,017	$ 30,882,218	$ 36,484,330	$ 36,985,482	$ 37,609,106	$ 50,195,081
Total debt limit:										
Debt limit of assessed value[1]	$ 657,467	$ 664,561	$ 675,196	$ 752,379	$ 761,150	$ 770,555	$ 910,608	$ 923,137	$ 938,728	$ 1,253,377
Amount of debt applicable to limit:										
General obligation bonds and notes	240,085	227,465	223,500	211,705	186,775	178,865	169,765	174,925	162,000	148,555
Amount of debt subject to limit	240,085	227,465	223,500	211,705	186,775	178,865	169,765	174,925	162,000	148,555
Legal debt margin	$ 417,382	$ 437,096	$ 451,696	$ 540,674	$ 574,375	$ 591,690	$ 740,843	$ 748,212	$ 776,728	$ 1,104,822
Legal debt margin as a percentage of the debt limit	63.48%	65.77%	66.90%	71.86%	75.46%	76.79%	81.36%	81.05%	82.74%	88.15%
Unvoted debt limit:										
Unvoted debt limit of assessed value[2]	$ 263,587	$ 266,424	$ 270,678	$ 301,552	$ 305,060	$ 308,822	$ 364,843	$ 369,855	$ 376,091	$ 501,951
Amount of debt subject to limit	240,085	227,465	223,500	211,705	186,775	178,865	169,765	174,925	162,000	148,555
Unvoted legal debt margin	$ 23,502	$ 38,959	$ 47,178	$ 89,847	$ 118,285	$ 129,957	$ 195,078	$ 194,930	$ 214,091	$ 353,396
Unvoted legal debt margin as a percentage of the unvoted debt limit	8.92%	14.62%	17.43%	29.79%	38.77%	42.08%	53.47%	52.70%	56.93%	70.40%

Notes: [1] Debt limit is a total of a sum equal to three percent of the first $100,000,000 of the assessed valuation plus one and one-half percent of such valuation in excess of $100,000,000 and not in excess of $300,000,000 plus two and one-half percent of such valuation in excess of $300,000,000.

[2] Debt limit is one percent of total assessed valuation.

Governmental activities:	
General obligation bonds	$ 148,555
General obligation notes	2,975
Taxable special obligation bonds	220,930
Loans	2,754
	375,214
Business-type activities:	
General obligation bonds	7,140
Loans	23,889
	31,029
Total outstanding debt	406,243
Exemptions:	
Self-supported debt	45,864
Used for construction of facilities	206,095
Used for energy conservation measures	2,975
Used for road or bridge construction	2,754
Total exemptions	257,688
Net debt	$ 148,555

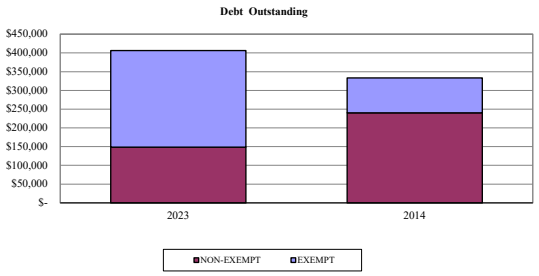
FRANKLIN COUNTY, OHIO Table 17

Outstanding Debt
As of December 31, 2023 and December 31, 2014
(Amounts in 000's)

2023			2014		
Total debt outstanding:		$ 406,243	Total debt outstanding:		$ 333,305
Exempt debt:			Exempt debt:		
Series 2007 stadium facility project bonds	14,835		Series 2005 road improvements bonds	615	
Series 2013 energy conservation notes	2,975		Series 2005 refunding bonds	6,555	
Series 2016 parking facilities bonds	1,350		Series 2007 road improvements bonds	1,830	
Series 2018 sales tax revenue bonds	206,095		Series 2007 stadium facility project bonds	23,980	
Series 2021B refunding sanitary sewer bonds	5,790		Series 2010 sanitary sewer bonds	1,720	
Governmental activities - OPWC loans	2,754		Series 2012 stadium facility project notes	6,000	
Business-type activities - OPWC/OWDA/ODOT loans	23,889		Series 2013 energy conservation notes	8,009	
			Series 2014 energy conservation bonds	19,735	
			Series 2014 road improvements bonds	2,360	
			Series 2014 sanitary sewer bonds	6,790	
			Governmental activities - OPWC/ODOD loans	4,188	
			Business-type activities - OPWC/OWDA/ODOT loans	11,438	
Total exempt debt		257,688	Total exempt debt		93,220
Total non-exempt debt[1]		$ 148,555	Total non-exempt debt[1]		$ 240,085

Source: Franklin County Auditor's Office.

Notes:
[1]All of the County's outstanding non-exempt debt is in the form of bonds.



FRANKLIN COUNTY, OHIO Table 18

Computation of Direct and Overlapping Debt
As of December 31, 2023
(Amounts in 000's)

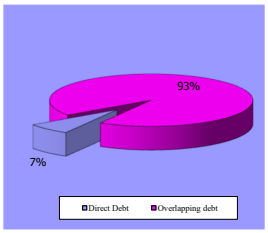
Political Subdivision	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt[1]
Direct debt:			
Franklin County[2]	$ 474,898	100.0%	$ 474,898
Entities wholly within County:			
Cities	469,252	100.0%	469,252
Villages	35,739	100.0%	35,739
Townships	34,698	100.0%	34,698
School districts	1,243,652	100.0%	1,243,652
Other	77,540	100.0%	77,540
Entities partially within County:			
Cities	3,813,867	91.0%	3,470,619
School districts	1,507,764	57.0%	859,425
Special district	102,405	78.6%	80,490
Total overlapping debt	7,284,917		6,271,415
Total direct and overlapping debt	$ 7,759,815		$ 6,746,313

Source: Debt schedules submitted by political subdivisions to the Franklin County Budget Commission and Settlement Division and the Ohio Municipal Advisory Council.

Note: [1]Some political subdivisions are not wholly located within the legal boundaries of Franklin County. For those entities, the amount applicable to Franklin County is determined by dividing the assessed valuation of the Franklin County portion of the subdivision by the total assessed valuation. 2023 tax year valuations were used. Major entities partially within Franklin County include the cities of Columbus, Dublin, Pickerington, Reynoldsburg, Westerville, Canal Winchester and New Albany.

[2]Direct debt of Franklin County includes the following:

Governmental activities:	
General obligation bonds	$ 189,952
General obligation notes	2,975
Special obligation bonds	220,930
Special obligation loans	2,754
Lease liability - financed purchase	13,314
Lease liability - lease assets	26,648
Subscription liability - IT arrangements	18,325
	$ 474,898



FRANKLIN COUNTY, OHIO Table 19

Pledged Revenue Coverage for Special Obligations
Last Ten Years
(Amounts in 000's)

Tax Year	Licenses and Permits	Fees and Charges for Services	Fines and Forfeitures	Investment Income	Other Revenues	Sales of Capital Assets	Net Available Revenue	Debt Service Principal[1]	Debt Service Interest	Coverage
2014	$ 496	$ 57,069	$ 999	$ 8,494	$ 2,600	$ 29	$ 69,687	$ 2,775	$ 1,431	16.6
2015	510	53,001	1,079	9,572	2,563	26	66,751	2,815	1,373	15.9
2016	596	59,870	1,063	8,055	4,300	245	74,129	4,860	1,336	12.0
2017	781	60,272	1,063	13,146	13,278	41	88,581	1,050	1,033	42.5
2018	782	62,257	1,021	23,615	4,118	31	91,824	1,085	986	44.3
2019	872	59,611	1,816	45,083	2,006	61	109,449	1,100	986	52.5
2020	813	60,686	1,845	31,521	2,637	60	97,562	1,125	948	47.1
2021	909	66,360	1,850	(9,916)	5,544	317	65,064	1,150	953	30.9
2022	1,086	61,515	1,815	(61,204)	2,883	3,571	9,666	1,175	913	4.6
2023	638	56,814	2,168	91,275	5,519	65	156,479	1,210	863	75.5

Source: Franklin County Auditor's Office.

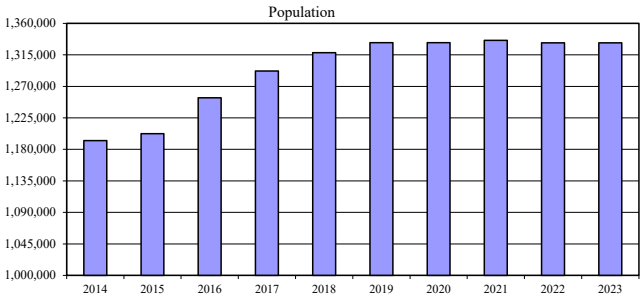
Note: The County issued no taxable special obligation bonds in 2023 for the purpose of retiring previously issued bonds used to pay a portion of the cost of acquiring, constructing, installing, and equipping a county park and recreation facility, including a baseball stadium. The special obligation bonds do not represent general obligation debt or a pledge of the full faith and credit or taxing power of the County. The special obligations are payable solely from, and secured by, a pledge of project revenues and the above non-tax General Fund revenues of the County. As of December 31, 2023, $14,835,000 of the bonds remain outstanding.

[1] Does not include principal payments due to refinancing of bond anticipation notes.

FRANKLIN COUNTY, OHIO Table 20

Demographic and Economic Statistics
Last Ten Years

Year	Demographics: Population[1]	Per Capita Income[2]	Median Age[2]	K-12 School Enrollment[3]	Average Unemployment Rates[4]: Franklin County	State of Ohio	United States
2014	1,192,653	$ 44,723	33.9	220,998	4.8%	5.7%	6.2%
2015	1,202,423	46,104	34.0	217,511	4.1%	4.9%	5.3%
2016	1,253,522	48,941	34.1	217,822	4.0%	4.9%	4.9%
2017	1,291,981	50,514	34.0	217,022	4.0%	5.0%	4.4%
2018	1,318,164	52,315	34.1	205,392	3.8%	4.6%	3.9%
2019	1,332,352	53,519	34.2	209,218	3.5%	4.1%	3.6%
2020	1,332,352	53,595	34.3	210,024	7.4%	8.1%	6.9%
2021	1,335,550	55,552	34.0	210,532	5.0%	5.1%	3.7%
2022	1,332,150	61,501	34.1	206,300	3.4%	4.0%	3.6%
2023	1,332,220	65,324	34.3	216,259	3.1%	3.5%	3.6%



Source: [1] Estimates by Mid-Ohio Regional Planning Commission and Woods & Poole Economics, Inc.
[2] Provided by Woods & Poole Economics, Inc.
[3] Ohio Department of Education, Division of Information Management Services.
[4] Ohio Department of Job and Family Services, Ohio Labor Market Information.

FRANKLIN COUNTY, OHIO Table 21

Principal Employers

As of December 31, 2023 and December 31, 2014

Employer	Principal Business	2023 Number of Employees	2023 Rank	2023 Percentage of Total Employment	Rank in 2014
The Ohio State University	Education	34,661	1	5.01%	1
State of Ohio	Government	23,410	2	3.38%	2
Ohio Health	Health Care	21,950	3	3.17%	4
JP Morgan Chase & Co.	Finance	18,600	4	2.69%	3
Nationwide Children's Hospital	Health Care	14,242	5	2.06%	8
Nationwide	Insurance	11,000	6	1.59%	5
The Kroger Co.	Retail	10,925	7	1.58%	6
Amazon/AWS	Retail	9,262	8	1.34%	-
City of Columbus	Government	8,855	9	1.28%	-
Columbus City Schools	Education	8,235	10	1.19%	9
Total principal employers		161,140		23.29%	
Total employment within the County		691,700		100.00%	

Employer	Principal Business	2014 Number of Employees	2014 Rank	2014 Percentage of Total Employment	Rank in 2023
The Ohio State University	Education	28,710	1	4.59%	1
State of Ohio	Government	23,692	2	3.79%	2
JP Morgan Chase	Finance	20,475	3	3.28%	4
Ohio Health	Health Care	19,652	4	3.14%	3
Nationwide Mutual Insurance Co.	Finance	12,433	5	1.99%	6
Kroger Company	Retail	11,068	6	1.77%	7
Mount Carmel Health System	Health Care	8,362	7	1.34%	-
Nationwide Children's Hospital	Health Care	8,243	8	1.32%	5
Columbus City Schools	Education	8,195	9	1.31%	10
Honda North America Inc.	Manufacturing	7,900	10	1.26%	-
Total principal employers		148,730		23.79%	
Total employment within the County		625,000		100.00%	

Source: Business First, Book of Lists, 2023. Franklin County adjusted to reflect reporting entity.

FRANKLIN COUNTY, OHIO Table 22

County Government Employees by Function/Activity

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Commissioners	28.5	26.0	30.0	31.5	35.5	35.5	34.5	38.5	36.5	38.0
Purchasing	17.0	20.0	20.0	19.0	19.0	16.0	15.0	23.0	23.0	27.0
Public facilities management[1]	213.0	142.0	137.5	141.0	133.0	136.0	135.0	132.0	143.0	198.0
Fleet management	9.0	9.0	10.0	9.0	11.0	9.0	9.0	12.0	10.0	9.0
Human resources	22.0	27.0	25.0	26.0	25.0	27.0	27.0	33.0	30.0	40.0
Auditor	132.0	127.5	113.5	115.5	119.0	127.0	123.5	125.0	129.5	142.5
Data center	63.0	60.0	49.0	53.0	46.0	57.0	70.0	74.0	79.0	85.0
Recorder	50.0	65.0	51.5	48.5	48.5	48.5	48.0	45.0	47.5	47.0
Treasurer	47.0	47.0	43.5	44.5	47.0	44.0	45.0	45.5	43.0	47.0
Board of elections	63.0	85.0	47.5	49.0	55.0	70.5	67.0	56.5	53.0	53.0
Clerk of courts	205.0	204.0	205.0	192.0	185.0	198.0	198.0	194.5	187.0	193.5
Judicial:										
Prosecuting attorney	184.0	200.0	195.0	196.5	198.5	195.0	192.5	206.5	209.5	235.0
Public defender	143.5	146.5	140.5	144.5	143.0	143.0	169.0	147.5	146.0	150.0
Court of appeals	37.0	37.0	37.0	38.0	36.0	35.0	31.0	39.0	32.0	41.0
Common pleas court	227.5	231.5	233.0	227.5	226.5	247.0	237.0	234.5	250.5	260.5
Domestic and juvenile court	333.5	348.5	350.5	353.5	371.5	379.0	333.0	326.0	328.0	376.0
Probate court	54.5	62.0	61.5	59.0	61.0	59.0	59.0	67.0	65.5	70.0
Municipal court[2]	24.5	21.5	27.0	25.0	26.5	26.0	25.0	22.5	23.5	21.5
Law library	4.0	5.0	5.0	6.0	6.0	6.0	5.5	4.5	5.0	4.5
Public safety:										
Coroner	27.5	33.5	35.5	32.5	37.0	40.0	44.0	54.5	56.0	60.5
Sheriff	831.5	1,107.0	1,152.0	1,159.0	1,166.0	1,179.5	1,211.5	1,175.0	1,196.5	1,257.5
Emergency management agency	10.5	12.0	10.0	9.5	11.0	12.0	13.0	11.0	13.0	12.0
Animal care and control	57.5	45.0	56.5	59.5	51.5	59.0	56.0	60.0	61.0	75.5
Justice policy and programs	6.0	7.5	9.5	10.5	12.0	6.0	15.5	22.0	23.5	27.0
Human services:										
Veterans service commission	22.5	24.0	23.5	23.0	26.0	29.5	29.5	26.5	29.5	29.5
Office on aging	85.0	86.0	89.0	92.0	93.0	88.0	93.0	91.0	91.0	91.0
Job and family services	576.0	561.5	586.0	615.0	597.0	609.0	626.0	566.0	525.0	557.0
Children services board	716.0	730.5	740.0	801.5	816.0	838.5	843.0	803.0	737.0	803.0
Child support enforcement agency	250.0	239.5	252.0	243.0	248.0	232.5	226.0	224.0	215.0	222.5
Guardianship service board	-	6.0	9.0	10.5	13.0	17.0	21.0	22.0	29.0	34.0
Health:										
Board of developmental disabilities[3]	1,127.5	1,091.0	1,068.5	1,044.5	614.5	627.5	620.5	616.0	614.5	640.0
ADAMH board	46.5	46.5	47.5	45.5	45.5	41.5	47.0	49.5	50.5	52.0
Public works:										
Engineer	182.0	185.5	178.0	175.5	175.0	187.0	177.5	195.0	192.0	190.0
Community and economic development:										
Economic development and planning	18.5	21.5	19.5	20.0	21.5	18.0	18.5	17.5	17.5	22.0
Water and sewer operations:										
Sanitary engineer	13.0	14.5	17.5	16.5	15.5	14.5	12.0	14.0	14.0	14.0
Parking facilities operations:										
Public facilities management	8.0	8.0	7.0	6.0	7.0	6.0	6.0	6.0	6.0	9.0
Total	5,836.0	6,084.0	6,083.0	6,143.0	5,742.5	5,864.0	5,884.0	5,779.5	5,712.5	6,135.0

Source: Franklin County Auditor's Office.

Method: 1.0 for each full time and .5 for each part-time employee. Includes 6,031 full-time employees and 104 full-time equivalents for part-time employees as of December 31, 2023.

Notes: [1] Total employment declined from 2014 to 2015 due to security employees being transferred from Public Facilities Management to the Sheriff.

[2] The County pays a portion of the salaries for judges and magistrates; in general, municipal court employees are paid by the City of Columbus.

[3] Total employment declined from 2017 to 2018 due to employees being transferred from the Board of Developmental Disabilities to ARC Industries.

FRANKLIN COUNTY, OHIO
Operating Indicators and Capital Asset Statistics
Last Ten Years

Table 23

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Commissioners:										
Number of resolutions presented	913	947	924	919	899	935	925	1,021	971	1,021
Purchasing:										
Number of purchase orders issued	7,368	7,192	7,261	7,032	7,863	7,907	6,645	6,494	6,547	7,060
Public facilities management:										
Number of buildings maintained										
County owned	28	25	25	26	26	26	26	26	27	27
Non-county owned	14	14	14	13	13	13	13	15	16	18
Fleet management:										
Number of titled vehicles	371	390	402	406	426	406	396	409	419	502
Human resources:										
Number of workers compensation claims filed	257	283	242	275	275	243	187	166	180	244
Auditor:										
Real estate										
Number of parcels on file	445,854	427,096	428,311	429,687	430,891	432,388	434,001	435,777	440,245	451,021
Fiscal services										
Number of payment requests processed	352,647	352,398	362,806	348,768	347,797	335,797	332,571	348,493	327,911	331,229
Data center:										
Number of users supported	3,692	3,469	3,500	3,512	4,820	4,900	5,420	5,570	5,716	5,854
Recorder:										
Number of deeds recorded	46,907	34,939	36,208	37,206	38,158	37,410	34,866	56,891	52,923	44,916
Number of mortgages recorded	42,036	41,020	45,440	44,635	41,980	46,409	46,031	74,649	50,935	34,479
Board of elections:										
Number of registered voters	803,863	831,277	843,432	853,888	881,797	840,564	882,623	865,220	879,163	880,573
Number of voters last general election	199,146	305,255	593,435	202,511	491,311	185,766	636,056	203,658	430,018	426,058
Percentage of registered voters that voted	37.2%	36.7%	70.4%	23.7%	55.7%	22.10%	72.06%	23.54%	48.91%	48.38%
Clerk of courts:										
Number of titles processed	586,811	569,470	570,245	551,142	556,921	565,027	489,313	561,881	496,389	521,794
Judicial:										
Prosecuting attorney:										
Number of criminal cases set for trial	38,084	38,752	37,806	33,598	30,268	36,731	23,044	43,896	44,689	53,687
Number of civil cases opened	640	938	992	782	712	594	820	1,773	3,788	3,964
Public defender:										
Number of cases filed	54,038	51,221	53,171	54,586	53,729	50,913	26,975	33,270	37,015	38,628
Court of appeals:										
Number of cases filed	1,068	1,239	895	921	1,005	884	603	703	789	775
Common pleas court:										
Number of civil cases filed	78,073	69,071	56,101	84,334	70,112	68,575	135,337	116,166	107,620	109,590
Number of criminal cases filed	8,198	8,144	8,984	8,575	6,376	6,731	7,630	7,510	8,266	9,030
Number of court rooms	24	32	32	32	32	32	32	32	32	32
Domestic and juvenile court:										
Number of cases filed	26,447	25,431	25,013	25,132	24,667	24,642	18,127	21,583	21,286	21,431
Probate court:										
Number of civil cases filed	326	316	270	280	271	265	270	247	247	235
Number of court rooms	2	2	2	2	2	2	2	2	2	2
Municipal court:										
Number of civil cases filed	44,257	36,783	36,074	40,417	43,497	46,650	32,092	36,362	40,409	47,085
Number of criminal cases filed	144,517	138,283	134,829	133,748	131,689	121,720	68,380	66,007	72,843	74,178
Number of small claims cases filed	6,849	5,995	5,911	5,827	5,707	4,946	2,746	2,313	2,895	2,740
Number of court rooms	23	23	23	23	23	23	23	23	26	26

(Continued on next page)

FRANKLIN COUNTY, OHIO
Operating Indicators and Capital Asset Statistics
Last Ten Years

Table 23

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety:										
Coroner:										
Number of autopsies performed	1,147	1,242	1,236	1,375	1,406	1,317	1,538	1,762	1,372	1,203
Sheriff:										
Jail operation										
Average daily jail census	1,903	1,876	1,925	1,957	1,997	1,916	1,659	1,677	1,649	1,730
Prisoners booked	28,862	26,767	28,366	28,953	27,140	26,407	17,741	18,369	19,730	20,915
Prisoners released	29,089	26,714	28,246	28,889	27,251	26,404	18,086	18,336	19,668	20,706
Enforcement										
Number of incidents reported	129,711	129,666	130,389	144,046	120,014	108,652	96,264	86,307	102,066	83,881
Number of enforcement actions	35,539	31,861	31,436	29,697	30,792	20,730	15,253	13,463	14,972	12,867
Number of civil papers served	107,838	100,048	97,790	92,398	80,171	80,773	53,797	55,991	55,639	62,162
Number of runs dispatched	326,733	335,638	350,953	345,984	322,151	368,235	335,693	347,119	326,485	322,873
Number of Sheriff's vehicles	249	266	279	264	247	275	269	258	274	271
Emergency management agency:										
Number of emergency responses	19	22	20	22	27	7	34	15	24	33
Animal care and control:										
Number of dogs impounded	10,918	10,347	10,174	9,991	9,262	4,845	4,540	4,115	5,343	6,852
Number of dogs adopted/returned to owner	5,530	6,621	7,098	6,824	6,396	6,494	5,048	5,526	4,882	4,999
Human services:										
Veterans service commission:										
Number of veterans entering office	5,850	5,848	5,846	5,601	5,642	5,841	4,801	3,747	4,126	4,138
Number of financial claims filed	3,890	3,485	3,312	3,014	3,437	4,195	2,562	3,188	4,658	2,704
Number of veterans receiving financial assistance	3,474	3,204	3,171	2,882	3,283	3,979	2,456	3,095	4,600	2,660
Office on aging:										
Number of seniors served	8,687	9,015	9,069	9,254	9,171	9,334	10,007	10,926	11,769	14,242
Home delivered meals provided	585,950	645,488	651,907	673,446	689,886	719,264	922,055	1,036,632	1,281,135	2,117,332
Miles of transportation provided	1,900,947	2,076,831	2,115,654	2,036,021	2,011,720	1,955,211	1,237,120	1,178,294	1,227,141	1,350,103
Job and family services:										
Number of clients - child care	33,258	32,891	33,467	22,932	24,751	28,176	27,969	22,278	23,140	24,408
Number of clients - food stamps	280,729	272,165	268,293	171,377	154,235	146,303	166,134	173,783	168,599	149,933
Number of clients - cash assistance	29,127	25,327	23,989	11,572	10,465	9,864	11,551	9,578	8,520	7,338
Number of clients - medicaid	329,804	339,419	351,699	349,058	333,849	323,374	346,349	396,672	425,369	433,576
Number of clients - career or job services	8,500	1,653	3,724	8,150	2,202	7,496	7,424	898	222	514
Number of clients - job placement	1,114	1,107	1,410	1,340	1,131	1,796	1,023	983	1,085	1,385
Children services:										
Number of children helped through direct services	10,948	12,216	12,860	14,378	11,900	12,192	10,148	9,592	8,988	8,019
Number of children adopted	152	152	170	176	158	176	130	155	127	125
Number of referrals for investigations	12,444	12,647	11,818	11,771	13,770	14,804	12,827	13,430	12,516	11,642
Number of children served in foster home care	2,261	2,277	2,383	2,440	2,375	2,348	1,959	1,703	1,557	1,472
Number of children served in all paid placement	3,146	3,170	3,320	3,238	3,137	3,212	2,819	2,425	2,210	2,109
Child support enforcement agency:										
Number of active support orders	64,607	75,561	65,976	66,133	68,715	64,997	54,884	62,447	51,850	52,224
Percentage collected-level of service	81.1%	80.7%	80.7%	69.5%	81.0%	81.4%	68.0%	68.4%	66.6%	66.4%
Health:										
FCBDD:										
Number served										
Early intervention/education program	5,436	4,560	5,149	5,462	5,547	5,639	5,461	5,559	6,343	6,321
Sheltered workshop/community/employment program	2,198	2,375	2,965	2,800	2,875	2,731	1,727	1,180	943	792
Habilitation	699	612	630	625	505	557	284	205	198	203
Number of facilities	15	15	15	15	15	15	12	12	12	12
Number of buses	155	137	135	115	100	63	57	57	57	44

(Continued on next page)

FRANKLIN COUNTY, OHIO Table 23
Operating Indicators and Capital Asset Statistics
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ADAMH Board:										
Number of adults treated	18,380	16,551	16,600	17,069	16,325	18,551	15,350	13,848	n/a	n/a
Number of children and adolescents treated	4,136	3,794	3,800	3,449	3,091	3,722	3,110	2,940	n/a	n/a
Number of adults receiving prevention services [1]	35,898	47,157	47,200	29,033	24,735	34,013	59,491	n/a	n/a	n/a
Number of children and adolescents receiving preventions services [1]	20,060	32,442	32,400	34,422	34,459	63,265	27,401	n/a	n/a	n/a
Number of individuals receiving crisis services [2]									6,489	5,534
Number of individuals receiving family support services [2]									79	118
Number of individuals receiving housing services [2]									1,732	1,856
Number of individuals receiving prevention services [2]									27,134	33,791
Number of individuals receiving recovery support services [2]									2,712	2,745
Number of individuals receiving treatment services [2]									8,211	9,247
Public works:										
Engineer:										
Miles of road maintained	270	267	263	262	261	260	260	259	254	254
Miles of road resurfaced	16	13	12	13	13	15	11.14	19.93	16	6
Number of County maintained bridges	355	355	346	357	366	359	360	365	357	357
Water and sewer operations [3]:										
Miles of water mains	62	60	75	75	75	75	75	75	75	80
Miles of sanitary sewer lines	96	100	146	146	148	148	148	148	148	140
Number of sewer and water treatment facilities	5	5	5	5	4	4	4	4	3	3
Number of pumping stations	14	14	14	14	15	15	15	15	16	21
Number of water customers	4,588	4,379	4,450	4,350	4,522	4,506	4,503	4,500	4,431	4,077
Number of sewer customers	6,462	6,335	6,436	6,352	6,508	6,505	6,502	6,500	6,403	5,966
Parking facilities:										
Number of parking facilities managed	2	4	4	4	4	4	4	4	4	4

Source: Various Franklin County agencies.

[1] ADAMH Board implemented new data system in 2021 and was unable to provide the number of adults and children receiving prevention services in 2021.

[2] ADAMH Board implemented a new set of measures for 2022.

[3] The Sanitary Engineer was not able to provide updated information for 2021.

FRANKLIN COUNTY, OHIO Table 24
Securities and Exchange Commission Rule 15c2-12
Compliance Information
As of December 31, 2023

The following description of significant events is provided in compliance with the Rule for existing obligations outstanding at December 31, 2023.

1. There were no delinquencies of principal and/or interest payments.
2. There were no non-payment related defaults.
3. There have been no modifications to rights of the holders of the County's obligations.
4. There were no issuances of bonds in 2023.
5. There were no calls of the County's obligations outstanding during 2023, nor did the County defease any other bonds during 2023.
6. There were no rating changes during 2023. The County maintains the highest long-term bond rating given by both Moody's Investor Services (Aaa) and Standard & Poor's (AAA) for its general obligation debt.
7. There have been no adverse tax opinions or events affecting the tax-exempt status of any of the County's outstanding obligations.
8. There were no unscheduled draws on debt service reserves reflecting financial difficulties.
9. There were no unscheduled draws on credit enhancements reflecting financial difficulties.
10. There was no substitution of credit or liquidity providers, nor was there a failure to perform.
11. The County did not release, substitute or sell any property securing repayment of its obligations.
12. The County will continue to provide all necessary annual information by filing its Annual Comprehensive Financial Report with the Municipal Securities Rulemaking Board through the use of the MSRB's electronic portal "EMMA," short for Electronic Municipal Market Access.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D

FORM OF LEGAL OPINION OF BOND COUNSEL

(Closing Date)

BofA Securities, Inc.
New York, New York

Loop Capital Market LLC
Chicago, Illinois

We have served as bond counsel to our client, The Franklin County Convention Facilities Authority, Ohio (the "Authority") and in that capacity we have examined the transcript of proceedings (the "Transcript") relating to the Authority's $[_____] Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024, dated [_____], 2024, and numbered from R-1 and upward (the "Series 2024 Bonds"). The Transcript includes confirmed or executed counterparts of a Trust Agreement dated as of June 1, 1990 between the Authority and The Bank of New York Mellon Trust Company, N.A., Cincinnati, Ohio, as trustee (the "Trustee"), as amended and supplemented to date, including by an Eleventh Supplemental Trust Agreement dated as of October 1, 2024 (collectively, the "Indenture"). In our capacity as bond counsel we have also examined a copy of executed and authenticated Series 2024 Bond No. R-1 and other documents, matters and law as we have deemed necessary to render the opinion below. Capitalized words and terms used herein but not otherwise defined are used with the meanings assigned to them in the Indenture.

The Series 2024 Bonds are issued under and pursuant to (i) Chapter 351 of the Ohio Revised Code (the "Act"), (ii) Resolution Nos. 1990-24, 1992-18, 1997-28, 2002-16, 2005-6, 2007-15, 2012-8, 2014-14, 2016-17, 2020-8, and 2024-10 adopted by the board of directors of the Authority on May 24, 1990, September 23, 1992, November 18, 1997, August 20, 2002, May 24, 2005, August 28, 2007, February 21, 2012, July 15, 2014, October 18, 2016, March 2, 2020, and July 23, 2024, respectively, and constituting part of the Indenture, and (iii) the Indenture, in anticipation of the receipt of certain excise taxes (the "Taxes") and certain lease payments ("Lessees' Rent"), both as described in the Indenture, in order to (a) refund all or a portion of the outstanding Tax and Lease Revenue Anticipation and Refunding Bonds, Series 2014 dated December 1, 2014 (the "Series 2014 Bonds"); (ii) purchase pursuant to tender of a portion of the Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020B (Federally Taxable) dated September 22, 2020 (the "Taxable 2020 Bonds"); (iii) refund all or a portion of the Taxable 2020 Bonds not tendered for purchase; and (iv) pay certain costs associated with the issuance of the Series 2024 Bonds.

We have relied on the certified matters contained in the Transcript and certifications of public officials and others that have been furnished to us regarding questions of fact material to our opinions, without undertaking to verify the same by independent investigation. In addition, we have assumed the due and legal authorization, execution and delivery of the documents we have examined, and the valid, binding and enforceable nature of those documents upon the parties, other than the Authority.

Based on that examination and on the laws, regulations, rulings and judicial decisions in effect on the date hereof, and subject to the limitations stated below, we are of the opinion that:

1. The Series 2024 Bonds constitute valid and binding special obligations of the Authority in accordance with the terms and provisions thereof, having a first lien on and being payable solely out of the Taxes and Lessees' Rent and any moneys on deposit in the Special Funds, on a parity with the unrefunded portion of the Authority's Tax and Lease Revenue Anticipation Bonds, dated as of June 1, 1990, Tax and Lease Revenue Anticipation Refunding Bonds, Series 1992, dated as of December 1, 1992, Tax and Lease Revenue Anticipation Bonds, Series 1997, dated as of December 1, 1997, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2002, dated November 1, 2002, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2005, dated July 12, 2005, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2007, dated October 16, 2007, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2012, dated September 4, 2012, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2014, dated December 1, 2014, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2015, dated October 15, 2015, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2017, dated October 16, 2017, Tax and Lease Revenue Anticipation Refunding Bonds, Series 2020A (Federally Tax-Exempt), dated September 22, 2020, the Taxable 2020 Bonds, and any Additional Bonds that may be issued from time to time, and subject to the terms of the Indenture. The Series 2024 Bonds and the payment of principal and interest thereon are not secured by an obligation or pledge of any moneys raised by taxation (other than the Taxes), and the Series 2024 Bonds do not represent or constitute a debt or pledge of the faith or credit, or taxing power (other than with respect to the Taxes), of the Authority, the State of Ohio, or any political subdivision thereof.

2. The Indenture constitutes a valid and binding special obligation of the Authority enforceable in accordance with the terms and provisions thereof, assuming due authorization, execution and delivery of the Indenture by the Trustee.

3. Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest on the Series 2024 Bonds is excludible from gross income for federal income tax purposes, pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, interest on the Series 2024 Bonds will not be treated as a specific item of tax preference under Section 57(a)(5) of the Code in computing the alternative minimum tax for individuals. In rendering the opinions in this paragraph, we have assumed and relied upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2024 Bonds may cause interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance. We express no other opinion as to the federal tax consequences of purchasing, holding or disposing of the Series 2024 Bonds.

4. Pursuant to Section 351.12 of the Act, the Series 2024 Bonds, their transfer and the income therefrom are free from taxation within the State of Ohio. We express no opinion regarding other state tax consequences arising with respect to the Series 2024 Bonds.

In our capacity as bond counsel, we are not passing upon the City-County Lease or the CFA Sub-Lease. In giving this opinion, we have relied upon covenants and certifications of facts, estimates and expectations made by officials of the Authority, the Trustee and others contained in the Transcript, including without limitation certificates of public officials and others that have been furnished to us regarding questions of fact material to our opinions, which we have not independently verified, and also including without limitation the opinion of Dinsmore & Shohl LLP, as counsel to the Authority, which we have not independently verified. It is to be understood that (i) the enforceability of the Series 2024 Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors' rights, and to the exercise of judicial discretion; (ii) provisions of the Indenture respecting payment by a debtor of costs of enforcement, including payment of attorney's fees, may be unenforceable as a matter of public policy; (iii) certain of the notice, waiver and remedial provisions contained in the Series 2024 Bonds and the Indenture may be unenforceable in whole or in part, it being our opinion, however, that the inclusion of any such provision does not affect the overall validity of such instruments and will not materially interfere with the practical realization of the benefits of any liens provided for therein; (iv) the application of equitable principles, whether considered at law or in equity, (iv) the exercise of judicial discretion; and (v) limitations on legal remedies against public entities

In giving this opinion, we express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement dated [_____], 2024, or other offering material, relating to the Series 2024 Bonds. Further, we express no opinion regarding tax consequences arising with respect to purchasing, holding or disposing of the Series 2024 Bonds other than as expressly set forth herein.

The opinions rendered in this letter are given as of the date hereof, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. We assume no obligation to revise or supplement the opinions in this letter to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may occur hereafter. We bring your attention to the fact that our legal opinions are expressions of our professional judgment and are not guarantees of result. Our engagement as bond counsel with respect to the Series 2024 Bonds has concluded on this date

Very truly yours,

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

[THIS PAGE INTENTIONALLY LEFT BLANK]

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT, dated October [___], 2024 (the "*Agreement*"), is made, signed and delivered by the **Franklin County Convention Facilities Authority** (the "*Authority*"), a convention facilities authority and political subdivision duly organized and existing under the Constitution and Chapter 351 of the Ohio Revised Code, the **City of Columbus, Ohio**, a municipal corporation and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio (the "*City*"), and the **County of Franklin, Ohio**, a county and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio (the "*County*"), for the benefit of the Holders and Beneficial Owners (as defined herein) from time to time of the Authority's $19,265,000* Tax and Lease Revenue Anticipation Refunding Bonds, Series 2024 (City of Columbus and County of Franklin, Ohio, Lessees) (the "*Bonds*"), authorized by Resolution No. 2024-10 adopted by the Board of Trustees of the Authority on July 23, 2024 (the "*Bond Resolution*").

RECITAL

WHEREAS, the Authority has determined to issue and sell its Bonds, and the Bonds will be issued pursuant to and secured by the Trust Agreement dated as of June 1, 1990 (the "*Trust Agreement*") between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"), as supplemented and amended; and

WHEREAS, the City and the County, each an Obligated Person for the Bonds, have covenanted to provide a copy of their respective audited financial statements to the Authority within 60 days after such audited financial statements have been accepted by its Governing Body; and

WHEREAS, BofA Securities, Inc. and Loop Capital Markets, LLC (collectively, the "*Participating Underwriters*") have agreed to provide those funds to the Authority by purchasing the Bonds. As a condition to the purchase of the Bonds from the Authority and the sale of Bonds to Holders and Beneficial Owners, the Participating Underwriters are required to reasonably determine that the Authority has undertaken, in a written agreement for the benefit of Holders and Beneficial Owners of the Bonds, to provide certain information in accordance with the Rule (as defined herein).

NOW, THEREFORE, in accordance with the Bond Resolution, the Authority covenants and agrees as set forth in this Continuing Disclosure Agreement.

Section 1. Purpose of Continuing Disclosure Agreement. This Agreement is being entered into, signed and delivered for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters of the Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, as may be amended from time to time (the "*Rule*").

* Preliminary, subject to change.

Section 2. Definitions. In addition to the definitions set forth above, the following capitalized terms shall have the following meanings in this Agreement, unless the context clearly otherwise requires. Reference to "Sections" shall mean sections of this Agreement.

"*Annual Filing*" means any annual information filing provided by the Authority, any annual information filing provided by the City and any annual information filing provided by the County, as applicable, pursuant to, and as described in, Sections 3 and 4.

"*Audited Financial Statements*" means the audited basic financial statements of the Authority, the audited basic financial statements of the City and the audited basic financial statements of the County prepared in conformity with generally accepted accounting principles.

"*Beneficial Owner*" means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*EMMA*" means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at http://emma.msrb.org.

"*Filing Date*" means (i) for the Authority, the first day of July following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning with the Fiscal Year ending December 31, 2024, (ii) for the City, the 180th day following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning with the Fiscal Year ending December 31, 2024, and (iii) for the County, the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning with the Fiscal Year ending December 31, 2024.

"*Financial Obligation*" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"*Fiscal Year*" means the 12-month period beginning on January 1 of each year or such other 12-month period as the Authority, the City or the County, as applicable, shall adopt as its fiscal year.

"*Holder*" means, with respect to the Bonds, the person in whose name a Bond is registered in accordance with the Bond Resolution.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Obligated Person*" means, any person, including the issuer of municipal securities (such as the Bonds), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Official Statement); the Authority, the City and the County are the only Obligated Persons for the Bonds.

"*Official Statement*" means the Official Statement for the Bonds dated September [_____], 2024.

"*Participating Underwriters*" means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Specified Events*" means any of the events with respect to the Bonds as set forth in Section 5(a).

"*State*" means the State of Ohio.

Section 3. Provision of Annual Information.

(a) The Authority shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial Statements of the Authority may be submitted separately from the balance of the Annual Filing and later than the Filing Date if they are not available by that date. If the Authority's Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

(b) The City shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial Statements of the City may be submitted separately from the balance of its Annual Filing and later than the Filing Date if they are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

The Authority shall not be responsible for filing or for assuring complete and timely filings by the City, and the requirement to completely and timely file the information set forth in Section 4(b) shall be the sole obligation of the City.

(c) If the City is unable to provide to the MSRB an Annual Filing by the Filing Date, the City shall, in a timely manner, send a notice to the MSRB in an electronic format through EMMA, or as otherwise prescribed by the MSRB.

(d) The County shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial

Statements of the County may be submitted separately from the balance of its Annual Filing and later than the Filing Date if they are not available by that date. If the County's Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

The Authority shall not be responsible for filing or for assuring complete and timely filings by the County, and the requirement to completely and timely file the information set forth in Section 4(c) shall be the sole obligation of the County.

(e) If the County is unable to provide to the MSRB an Annual Filing by the Filing Date, the County shall, in a timely manner, send a notice to the MSRB in an electronic format through EMMA, or as otherwise prescribed by the MSRB.

Section 4. Content of Annual Filing.

(a) The Authority's Annual Filing shall contain or include by reference the following:

(1) Financial information and operating data of the type included in the table under the heading **"SOURCES OF PAYMENT AND SECURITY – Sources of Payment – Taxes"** of the Official Statement.

(2) The Audited Financial Statements of the Authority utilizing generally accepted accounting principles applicable to governmental units as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

(b) The City's Annual Filing shall contain or include by reference the following:

(1) Financial information and operating data of the type included in Appendix C-2 to the Official Statement under the captions (as provided in the City's Annual Comprehensive Financial Report ("*ACFR*") for Fiscal Year ending December 31, 2023): "**PAR VALUE ACTIVITY IN BONDS, NOTES AND LOANS PAYABLE"** table in Note G to the Financial Statements, "**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**" in Table 18 in the Statistical Section, "**DEBT SUMMARY – Historical Debt Information**" in Table 39 in the Statistical Section, "**INCOME TAX REVENUE BY PAYER TYPE**" in Table 8 in the Statistical Section, "**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**" in Table 10 in the Statistical Section, "**PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS**" in Table 11 in the Statistical Section, "**PRINCIPAL PROPERTY TAXPAYERS**" in Table 12 in the Statistical Section, and "**PROPERTY TAX LEVIES AND COLLECTIONS**" in Table 9 in the Statistical Section; provided that such financial information and operating data is currently included in the City's ACFR for Fiscal Year ending December 31, 2023 under the aforementioned headings; if such information is no longer included in future ACFRs of the City, the City shall provide comparable information as part of its continuing disclosure obligation under this Agreement.

(2) The Audited Financial Statements of the City utilizing generally accepted accounting principles applicable to governmental units as described in the Official

Statement, except as may be modified from time to time and described in such financial statements.

(c) The County's Annual Filing shall contain or include by reference the following:

(1) The following financial information and operating data of the type included in Appendix C-3 to the Official Statement under the captions (as provided in the County's ACFR for Fiscal Year ending December 31, 2023): updates of **Tables 16 and 17** in the Statistical Section relating to County debt and debt limitations; updates of **Table 6** in the Statistical Section relating to the assessed valuation of the County by classification; and updates of **Table 13** in the Statistical Section relating to other major County General Fund revenue sources, provided that such financial information and operating data may be provided in a form or format different than how it is presented in the ACFR attached to the Official Statement for the Bonds and in accordance with the County's historical practices when preparing its ACFR or similar document for purposes of complying with the County's continuing disclosure obligations.

(2) The Audited Financial Statements of the County utilizing generally accepted accounting principles applicable to governmental units as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

The foregoing shall not obligate the Authority, the City or the County to prepare or update projections of any financial information or operating data.

Any or all of the items listed above may be included by specific reference to other documents, including annual informational statements of the Authority, the City or the County or official statements of debt issues of the Authority, the City or the County or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. The Authority, the City or the County, as applicable, shall clearly identify each such other document so included by reference.

Section 5. Reporting Specified Events.

(a) The Authority, the City and the County shall each provide to the MSRB and the other Obligated Persons, in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and containing such identifying information as is prescribed by the MSRB and in a timely manner but not later than ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds, as specified by the Rule:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties; [(a)]

(4) Unscheduled draws on credit enhancements reflecting financial difficulties; [(a)]

(5) Substitution of credit or liquidity providers, or their failure to perform; [(a)]

(6) (Issuance of) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security (*i.e.*, the Bonds), or other material events affecting the tax status of the security;

(7) Modifications to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;[(b)]

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the securities, if material; [(c)]

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person; *Note: For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person*.

(13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Note:

(a) The Authority, the City and the County have not obtained or provided, and do not expect to obtain or provide, credit enhancements or credit or liquidity providers for the Bonds.

(b) Any scheduled redemption of Bonds pursuant to mandatory sinking fund redemption requirements does not constitute a specified event within the meaning of the Rule.

(c) Repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.

For the Specified Events described in Section 5(a) (2), (6, as applicable), (7), (8, as applicable), (10), (13), (14) and (15), the Authority, the City and the County, each acknowledges that it must make a determination whether such Specified Event is material under applicable federal securities laws in order to determine whether a filing is required.

Section 6. Amendments. The Authority, the City and the County reserve the right to amend this Agreement, and noncompliance with any provision of this Agreement may be waived, as may be necessary or appropriate to (a) achieve their compliance with any applicable federal securities law or rule, (b) cure any ambiguity, inconsistency or formal defect or omission and (c) address any change in circumstances arising from a change in legal requirements, change in law or change in the identity, nature or status of the Authority, the City or the County or type of business conducted by the Authority, the City or the County. Any such amendment or waiver shall not be effective unless this Agreement (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Authority, the City and the County shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the Authority, the City or the County that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Bonds then outstanding. An Annual Filing containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided. If the amendment relates to the accounting principles to be followed in preparing Audited Financial Statements, (A) the Authority, the City and the County, as applicable, shall provide notice of such change in the same manner as for a Specified Event under Section 5 and (B) the Annual Filing for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements or information as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority, the City or the County from disseminating any other information, using the

means of dissemination set forth in this Agreement or providing any other means of communication, or including any other information in any Annual Filing or providing notice of the occurrence of an event, in addition to that which is required by this Agreement. If the Authority, the City or the County chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Authority, the City and the County shall have no obligation under this Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

Section 8. Remedy for Breach. This Agreement shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Bonds. The exclusive remedy for any breach of this Agreement by the Authority, the City or the County shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Authority, the City or the County, as applicable, of its obligations under this Agreement in a court in Franklin County, Ohio. Any such proceedings shall be instituted and maintained only in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Revised Code (or any like or comparable successor provisions); provided that any Holder or Beneficial Owner may exercise individually any such right to require the Authority, the City or the County, as applicable, to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any Beneficial Owner seeking to require the Authority, the City or the County to comply with this Agreement shall first provide at least 30 days' prior written notice to each of the Authority, the City and the County of the Authority's failure, the City's failure or the County's failure, as applicable, giving reasonable detail of such failure, following which notice the Authority, the City or the County, as applicable, shall have 30 days to comply. A default under this Agreement shall not be deemed an event of default under the Bond Resolution or the Trust Agreement, and the sole remedy under this Agreement in the event of any failure of the Authority, the City or the County to comply with this Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Agreement.

Section 9. Appropriation. The performance by the Authority, the City and the County of its respective obligations under this Agreement shall be subject to the availability of funds and their annual appropriation to meet costs that the Authority, the City and the County would each be required to incur to perform those obligations. The Authority, the City and the County, as applicable, shall each provide notice to the MSRB in the same manner as for a Specified Event under Section 5 of the failure to appropriate funds to meet costs to perform the obligations under this Agreement.

Section 10. Termination. The obligations of the Authority, the City and the County under this Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the Authority, the City and the County each remains an Obligated Person with respect to the Bonds within the meaning of the Rule. The obligation of the Authority, the City and the County to provide the information and notices of the events described above shall terminate, if and when the Authority, the City or the County, as applicable, no longer remains such an Obligated Person. If any person, other than the Authority, the City and the County, becomes an Obligated Person relating to the Bonds, the Authority, the City and the County shall each use

its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Section 11. Dissemination Agent. The Authority, the City or the County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, the City and the County, any dissemination agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Authority, the City and the County shall each maintain records of all Annual Filings and notices of Specified Events and other events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 14. Governing Law. This Agreement shall be governed by the laws of the State.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the Authority, the City and the County have each caused this Continuing Disclosure Agreement to be duly signed and delivered to the Participating Underwriters, as part of the Bond proceedings and in connection with the original delivery of the Bonds to the Participating Underwriters, on its behalf by its official signing below, all as of the date set forth above, and the Holders and Beneficial Owners from time to time of the Bonds shall be deemed to have accepted this Agreement made in accordance with the Rule.

FRANKLIN COUNTY CONVENTION FACILITIES AUTHORITY

By: _____

Title: Executive Director

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

CITY OF COLUMBUS, OHIO

By: _____

Title: Auditor

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

COUNTY OF FRANKLIN, OHIO

By: _____

Title: County Administrator

Approved as to form:

Gary Tyack
Franklin County Prosecuting Attorney

_____
Assisting Prosecuting Attorney

FISCAL OFFICER'S CERTIFICATE OF CITY – CONTINUING DISCLOSURE AGREEMENT

As fiscal officer of the City of Columbus, Ohio, I certify that the money required to meet the obligations of the City under the foregoing Continuing Disclosure Agreement made by the City in accordance with the Rule, as set forth in the attached Continuing Disclosure Agreement, during Fiscal Year 2024, has been lawfully appropriated by the City for those purposes and is in the City treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Revised Code.

Dated: October [___], 2024

_____

Auditor
City of Columbus, Ohio

FISCAL OFFICER'S CERTIFICATE OF COUNTY – CONTINUING DISCLOSURE AGREEMENT

As fiscal officer of the County of Franklin, Ohio, I certify that the money required to meet the obligations of the County under the foregoing Continuing Disclosure Agreement made by the County in accordance with the Rule, as set forth in the attached Continuing Disclosure Agreement, during Fiscal Year 2024, has been lawfully appropriated by the County for those purposes and is in the County treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Revised Code.

Dated: October [___], 2024

_____

Auditor
County of Franklin, Ohio

APPENDIX F

TENDERED BONDS

[To be Inserted in Final Official Statement]

[THIS PAGE INTENTIONALLY LEFT BLANK]



Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fibre.
Printed by: ImageMaster, LLC
www.imagemaster.com