MEMORANDUM OF UNDERSTANDING

This Agreement is entered into this <u>23</u> day of <u>FEBRUARY</u>, 2006, by and among the City of Columbus, Ohio, a body corporate and politic ("Columbus"), M/I Homes of Central Ohio, LLC, an Ohio limited liability company ("M/I"), Dominion Homes, Inc., an Ohio corporation ("Dominion"), and Homewood Corporation, an Ohio corporation ("Homewood") (M/I, Dominion, and Homewood are sometimes hereinafter individually referred to as a "Developer" and collectively as the "Developers").

BACKGROUND INFORMATION

M/I is the owner of, or has the right to acquire, the properties depicted and described as the "M/I Property" in Exhibit "A" attached hereto and incorporated herein. Dominion is the owner of, or has the right to acquire, the properties depicted and described in Exhibit "A" as the "Dominion Property". Homewood is the owner of the property depicted and described in Exhibit "A" as the "Homewood Property". Collectively, the M/I Property, the Dominion Property, and the Homewood Property are referred to herein as the "Developers' Property".

The M/I Property, the Dominion Property, and the Homewood Property are all generally located to the east of the intersection of Lee Road and Central College Road. These properties shall constitute the Central College Community Development District (the "CCCDD") of the Central College Community Development Authority (the "CCCDA") to be established pursuant to Article II Section 1 herein.

Columbus has approved the rezoning of portions of the Developers' Property, and applications to rezone other portions are pending. The parties to this Agreement acknowledge and agree that the existing infrastructure conditions in the general geographic vicinity of the Developers' Property require remediation through the completion of certain capital improvements that will benefit the entire northeast quadrant of Franklin County. The parties to this Agreement recognize that the size, mixed uses and density of the developments contemplated by the aforesaid rezonings present a unique opportunity for public and private participation in the funding and completion of infrastructure improvements that will benefit the geographic area covered by the *Rocky Fork/Blacklick Accord* and the entire northeast quadrant of Franklin County. Accordingly, in the spirit of the developing "Pay as We Grow and Grow with a Plan" policy of Columbus, the parties have entered into this Agreement.

STATEMENT OF AGREEMENT

In consideration of their mutual obligations set forth in this Agreement, the parties hereto, intending to be legally bound, covenant and agree as follows:

Article I. <u>Developer "Pay As We Grow" Contributions</u>. The Developers will make a total contribution in the form of cash payments, agreed dedicated land value and agreed value of developer completed off-site road and /or other public improvements in the amount of \$2,300 multiplied by the number of residential units constructed on the Developers' Property These contributions are more particularly described in Article I, Sections 1, 2, 3 and 4, hereinbelow.

Section 1. Cash Payments by Developers. Contemporaneously with the issuance of a building permit for each residential unit to be constructed on the M/I Property, M/I shall pay to Columbus, in addition to the standard fee for building permits, the sum of \$585.45. Contemporaneously with the issuance of a building permit for each residential unit to be constructed on the Dominion Property, Dominion shall pay to Columbus, in addition to the standard fee for building permits, the sum of \$731.35. Contemporaneously with the issuance of a building permit for each residential unit to be constructed on the Homewood Property, Homewood shall pay to Columbus, in addition to the standard fee for building permits, the sum of \$851.21. Notwithstanding the foregoing, the parties acknowledge that the amount set forth in this Section to be paid by each Developer are based on the expected number of residential units to be built in light of the zoning density approved by Columbus; in no event shall any Developer be required to pay more than \$2,300 in cash, agreed land dedication and/or agreed improvements of or contributions to offsite roadway improvements for each of the residential units actually built by said Developer on its Property, and in the event a Developer demonstrates it has paid more than said amount, said Developer shall be entitled to a refund of such overpayment from Columbus.

Section 2. Road Improvement Projects by Developers. Developers shall be responsible for certain road improvement projects in conjunction with the development of Developers' Property (the "Developers' Road Improvements"). Construction of the Developers' Road Improvements, as well as financing for and payment of the costs associated with the Developers' Road Improvements, shall be the sole responsibility of the respective Developers as set forth in this Section 2. More specifically, M/I shall be responsible for the construction of and costs associated with the road improvements which are labeled as "M/I Road Improvements" in Exhibit "B" attached hereto and incorporated herein by reference. The agreed value of the M/I Road Improvements is \$1,757,410.00. Dominion shall be responsible for the construction of and costs associated with the road improvements which are labeled as "Dominion Road Improvements" in Exhibit "B". The agreed value of the Dominion Road Improvements is \$1,556,100.00. Homewood shall be responsible for the construction of and costs associated with the road improvements which are labeled as "Homewood Road Improvements" in Exhibit "B". The agreed value of the Homewood Road Improvements is \$685,227. M/I, Dominion, and Homewood shall complete the Developers' Road

Improvements in accordance with the schedule set forth in Exhibit "B", provided that none of Homewood's responsibilities shall be effective until after the rezoning of the Homewood Property is finally approved by the City of Columbus, and Dominion's responsibilities as to "Project Reference Number 8" on Exhibit B shall not be effective until after the rezoning of the part of the Dominion Property at the southeast corner of Central College and Ulry Roads is finally approved by the City of Columbus. All public improvements shall be designed to the standards of the City of Columbus or applicable public entity. In addition , public and private infrastructure, including sidewalks and bike paths, shall be subject to all reviews and approvals by the applicable public entity.

Section 3. Developers' Contributions of Land. At any time directed by Columbus after the date of both (i) Columbus' final approval of a regulating plan and/or preliminary plat for the Dominion Property and (ii) Columbus' final approval of the final plat and construction plans for a first phase of land development Dominion shall grant and convey to Columbus all property owned by it which is required for the right of way for improvements along Hamilton Road, Warner Road and Central College Road. At any time directed by Columbus after the date of both (a) Columbus' final approval of the regulating plan and preliminary plat for the M/I Property and (b) Columbus' final approval of the final plat and construction plans for a first phase of land development, M/I shall grant and convey to Columbus all property owned by it which is required for the right of way for the improvements along Central College Road. At any time directed by Columbus after the date of both (x) Columbus' final approval of the regulating plan and preliminary plat for the Homewood Property and (y) Columbus' final approval of the final plat and construction plans for a first phase of land development on the Homewood Property (or such later date directed by Columbus), Homewood shall grant and convey to Columbus all property owned by it which is required for the right of way for the improvements along Central College Road and the extension of Hamilton Road. In the event that, in connection with final engineering of any of the Developers' Properties any Developer is required to dedicate land for area roadway improvements that are beyond and in addition to land necessary for dedication under the City of Columbus Thorofare Plan as it exists as of the date hereof, then such Developer shall be entitled to credit against its contribution under Article I, Section 1, above, in the amount of the fair market value of such additional required dedication, if any. As of the date of execution hereof, no Developer is aware of the need for any such additional dedication, and no Developer is claiming any credit therefor under Article I, Section 1, above. The Developers will also be contributing to or at the direction of Columbus other land for local public roads in the interior of the projects on the Developers' Property. No value is being assigned by the parties to these land contributions.

Section 4. School and Park Site. Columbus has indicated a desire to acquire approximately 20 acres of property for school and/or park facilities. The location desired by Columbus consists partially of property currently zoned, owned and under development by M/I and the remainder of the property is located on property controlled by M/I for which zoning proceedings are currently pending. (The aforesaid property is depicted on Exhibit C attached hereto, the "School/Park Site") M/I agrees to complete the donation of the School/Park Site to Columbus.

The maximum density currently permitted under applicable area plans and Rocky Fork Blacklick Accord for the M/I Property is 1069 units. To compensate M/I for the units it is losing by virtue of the conveyance of the School/Park Site, Columbus agrees that in the event that the approved regulating plans for the M/I Property (after revision to provide for the "School/Park Site") is fewer than 1069 units, then an amount equal to the product of (i)\$15,000, multiplied by (ii) the number of units by which the actual number of units approved for the M/I Property is less than 1069, shall be credited to the amount due from M/I under Article I Section 1 of this Agreement.

Columbus and the Columbus City School District ("District") reasonably expect that a Columbus Public School will need to be constructed, operated and maintained on the School/Park Site to serve the residents of the CCCDD and other residents of the District. To that end, Columbus will reserve ten (10) of the twenty (20) acres of the School/Park Site for construction of such school. If, on or before November 30, 2008, the District commits to the construction of such school on the reserved site, the Columbus will continue to reserve such site for an additional twenty-four (24) month period. For these purposes, "commit" means that the District has officially amended its Facilities Master Plan to show construction of such school on the reserved site and/or has adopted a resolution undertaking to use its best efforts to commence construction of such school on or before November 30, 2010. If the District does not so commit, or if the District so commits, but fails to timely commence construction of such school, then Columbus may use the reserved site for other educational or recreational uses. Article II. Other "Pay As We Grow" Sources.

Section 1. Community Development Authority. As soon as is practicable after the date hereof, the parties shall establish the CCCDD in accordance with Chapter 349 of the Ohio Revised Code. The CCCDA, established to manage the affairs of the CCCDD, shall consist of a board of trustees (the "Board") of seven members. The Board shall include one member appointed by M/I, one member appointed by Dominion, and one member appointed by Homewood. The remaining four will be appointed in accordance with Section 349.04 of the Ohio Revised Code.

Contemporaneously with or prior to the establishment of the CCCDD, the Developers shall encumber the respective portion of the Developers' Property with a Declaration of Covenants and Restrictions for the CCCDD (the "CCCDD Covenants"). The CCCDD Covenants shall run with the land and shall require each current and future owner of all or any portion of the Developers' Property (including all future homeowners and commercial property owners) to pay an annual Community Development Charge, as such term is defined in Section 349.01 of the Ohio Revised Code, to the CCCDA in an amount equal to 0.004 multiplied by the "Assessed Value" of such property for a period of twenty (20) years commencing one (1) year after the date of completion of the construction of the residential or commercial structures (as evidenced by a Certificate of Occupancy) (this payment shall be referred to as the Central College Community Development Charge, or the "CCCDC"). The "Assessed Value" of such property shall be the assessed value (35% of the full value of such property) of such property as

established from time to time by the County Auditor of Franklin County as shown on the tax duplicate for such property.

The documents establishing the CCCDD, the CCCDA, the CCCDC, and the CCCDD Covenants shall specifically and irrevocably provide that (i) the CCCDC collected by the CCCDA shall be paid to or at the direction of Columbus, or to a trustee designated by Columbus, for the payment of capital improvements and associated operating and maintenance costs for public services, including, but not limited to, police, fire and refuse collection services, and community facilities to serve the residents and property in the CCCDD, together with reasonable and appropriate costs of creating and establishing and expanding, and ongoing expenses of operating, the CCCDD and CCCDA and the new community development program for the CCCDD; (ii) the remainder of any amounts above those amounts necessary for Columbus to meet debt service charges as provided above in (i) are available for the CCCDA to spend on such projects as it deems appropriate (Columbus and the Developers intend that the CCCDA will dedicate 2 mills of its community development charge for a Columbus Public School on the School/Park Site. Any funds collected for this purpose will be held in an interest bearing account by the CCCDA until the District provides the CCCDA with formal notice that the District has committed to build a school on the School/Park Site. At that time, all monies held, including interest earned, shall be transferred to the District to pay for costs of the school or otherwise applied to pay for costs of the school. Should the District fail to provide the CCCDA with formal notice by November 30, 2008, of its commitment to build a school on the School/Park Site, or if notwithstanding such commitment, the District fails to timely commence construction of such school, the CCCDA may use the monies held for other community facilities.); and (iii) the CCCDD shall be expanded to include all property located in the area depicted in Exhibit "C" attached hereto and incorporated herein by reference (the "Expansion Area") which is annexed to Columbus at any future date. Columbus shall work with the CCCDA to provide an agreement between both Columbus and CCCDA and any other necessary parties to provide for the assignment or transfer of the CCCDC to Columbus or a trustee or other party designated by Columbus pursuant to (i) and (ii) above. Otherwise, the terms and conditions of the documents establishing the CCCDD, the CCCDA, the CCCDC, and the CCCDD Covenants shall be subject to the approval of the parties hereto, which approval shall not be unreasonably withheld.

As a condition of its acceptance of any future annexation of property within the Expansion Area, Columbus shall require and shall take all steps necessary to add such property to the CCCDD. Columbus shall also use its best efforts to insure or encourage, as part of future zoning and review processes, the inclusion in the CCCDD of other property already within the Expansion Area and already part of Columbus.

Section 2. <u>Tax Increment Financing District.</u> Columbus has created, by its Ordinance 2117-2005 approved on December 12, 2005, five tax increment financing incentive districts encompassing the Developers' Property. Columbus shall apply the revenue (the

"TIF Revenue") it receives from the CCTIFD as follows (subject to the TIF Revenue sharing provisions contained in the Ordinance approving the CCTIFD): first, to the payment for the infrastructure improvements as set forth in Exhibit B hereto; second, to the cost of capital improvements to serve the residents and property in the CCTIFD.

As a condition to its acceptance of any future annexation of property within the Expansion Area, or otherwise as to other property in the Expansion Area and already in the corporate boundaries of Columbus, Columbus shall require and shall take all steps necessary to subject such property to additional tax increment financing districts created to finance infrastructure improvements directly benefiting the area.

The Developers, with respect to those portions of the Developers' Property they then own, shall prepare, sign and submit such applications and other required documents to exempt the property pursuant to Sections 5709.40, 5709.911, 5713.08, and 5715.27 of the Ohio Revised Code.

Article III. Columbus Commitments.

Section 1. Sewer Improvements. The parties acknowledge that existing sanitary sewer facilities may or may not have sufficient capacity to serve all of the homes that may be constructed on the Dominion Property, Homewood Property and M/I Property under the zoned density. The parties further acknowledge that Columbus plans to construct the Big Walnut Trunk Sewer (CIP033.6f1, CC.13653) and the Big Walnut Sanitary Central College Subtrunk (CIP 033.6f1, CC-13755), as more particularly described in Exhibit "D" attached hereto and incorporated herein by reference (collectively, the "Big Walnut Sewer") to provide service to portions of the Dominion Property, the Homewood Property and the M/I Property and to all other property located in the tributary area of such sewers. Finally, the parties acknowledge that sanitary sewer service to permit uninterrupted development of the Developers' Property at such pace and on such schedule as may be necessary to support market-driven sales by each Developer is a critically important consideration for each Developer entering into this Agreement.

Columbus shall complete or cause to be completed the construction of the Big Walnut Sewer so that it may service all of Developers' Property at the zoned density on or before December 31, 2008. No payments or credit enhancement with respect to any debt instruments issued by Columbus in connection with the Big Walnut Sewer shall be required of the Developers.

From the date of execution of this Agreement until the earlier of January 1, 2007 or the commencement of construction on the Big Walnut Sewer, Columbus shall allow temporary diversions of sanitary sewer flow to existing area sewers from the Developers' Property up to a maximum of 820 sanitary sewer taps (the Preconstruction Commencement Limitation, or "PCL"). The Developers agree that such taps shall be available to the Developers as follows: M/I--360 taps, Dominion--360 taps, and Homewood--100 taps. The PCL shall be applied on a building permit by building permit

basis (or, in the case of developments served by master meters, on the basis of building cards or similar records provided to the Columbus Department of Utilities on a unit by unit basis at the time each built unit is connected). During the time in which the PCL applies, Columbus shall review, process and approve plans for additional areas of the Developers' Property, notwithstanding that such plans provide for residential units in excess of the PCL, but shall include on any such plans approved note language restricting the issuance of building permits to the PCL. After the commencement of construction on the Big Walnut Sewer or January 1, 2007, whichever is earlier, the PCL shall expire and any and all limitations on the number of sewer tap permits that may be issued for homes to be constructed on the Dominion Property, Homewood property and M/I Property shall be abolished and Columbus shall impose no further limitations on the number of sanitary sewer tap permits for homes to be constructed on the M/I Property, Dominion Property and Homewood Property. It is the intent of the parties that, following the expiration of the PCL, the Developers shall have continuous and uninterrupted sanitary sewer service to all of the Dominion Property, Homewood Property and M/I Property under the zoned density thereof. Pending actual completion of the Big Walnut Sewer, the continuous and uninterrupted sewer service contemplated hereby shall be through further temporary diversions to existing area sewers, which have been estimated to have significant additional actual capacity.

All of the foregoing notwithstanding, in the event that Columbus is proceeding expeditiously and diligently to complete construction of the Big Walnut Sewer but, due solely to force majuere occurrences (including but not limited to loss of sewer tunneling equipment), Columbus is unable to complete the Big Walnut Sewer by the agreed completion date of December 31, 2008, and reasonable analyses, including flow monitoring, indicate that existing area sewers are physically unable to accept additional flow, Columbus may impose temporary limits on additional sewer tap permits pending completion of construction. In the event such limits are, or it is determined will need to be imposed, Columbus shall work diligently to resolve the force majuere condition and complete construction as expeditiously as practicable, and shall also cooperate with the Developers to identify and implement any reasonable alternatives to maintain sewer service, including temporarily pumping to alternative sewers with additional capacity, with the costs of any such measures being creditable against the Developers' cash contributions under Article I, above.

Section 2. Expedited Plan Review. Columbus shall immediately accept for review and concurrently review regulating plans, preliminary plats, engineering plans, land development construction plans, final plats, zoning clearance plans, and any other plans or other submittals required for development approvals submitted by each of the Developers. Columbus shall complete its review and approval of each regulating plan and preliminary plat expeditiously upon receipt. It is the intent of this Section that the review of all documents for a particular development, including subsequent phases will be commenced expeditiously upon receipt, and that all such plans will be reviewed by Columbus concurrently. For example, the review of a preliminary plat for a particular development will not be deferred until after the approval of the regulating plan for that development. Similarly, for example, the review and approval of the land development

construction plans for a particular development will not be deferred until after the approval of the regulating plan and the preliminary plat.

Article IV. Miscellaneous.

Section 1. Entire Agreement. This Agreement embodies the entire agreement among the parties with respect to the completion of road, school and other infrastructure improvements and the payment of impact fees or any other fees (other than permit and inspection fees in effect on the date of this Agreement) in connection with the development of the Developers' Property and the completion of the projects identified in this Agreement, school facilities, and any and all other community improvements. The Developers and their successors and assigns shall have no obligation to complete any additional road, school, community facility or other infrastructure improvements (other than the road and infrastructure improvements inside their respective developments) or to pay any other sums with respect to road, school, community facility and other infrastructure improvements.

Section 2. <u>Financial Obligations of Columbus</u>. The financial obligations of Columbus under this Agreement are expressly subject to future ordinances of its Council appropriating and authorizing the expenditure of such funds as are necessary to meet these financial obligations and the certification of the Columbus City Auditor under Section 159 of the Columbus City Charter.

Section 3. <u>Terms Binding</u>. The terms of this Agreement shall be binding on each of the parties hereto, and each of their successors, and assigns.

IN WITNESS WHEREOF, the City of Columbus, Ohio, M/I Homes of Central Ohio, LLC, Dominion Homes, Inc, and Homewood Corporation each has caused this instrument to be executed this 23th day of February, 2006.

City of Columbus:

By: //w///k2n

Title: Public Service Director

Name: Mark Barbash

Title: Development Director Per Ordinance 2153-7005

Appreyed As To Form

Richard C. Pfieffer, Jr. 2-23-06

Columbus City Attorney

M/I Homes of Central Ohio, LLC, an Ohio limited liability company

By:

Name: Paul 5. Ceppe

Title: Sener Vice President

Dominion Homes, Inc
An Ohio corporation

By:

Name

Thomas L. Hong

Title: V: C6 Plas: do st

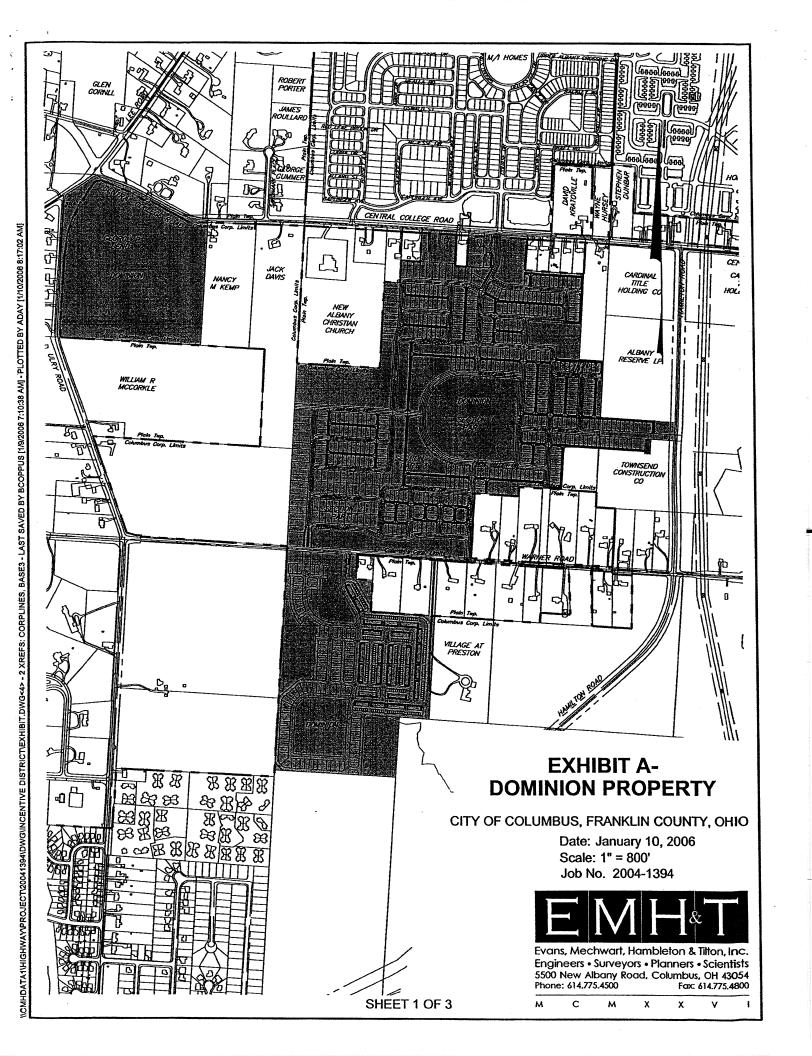
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Homewood Corporation,
an Ohio corporation

By:

Name:

Title:



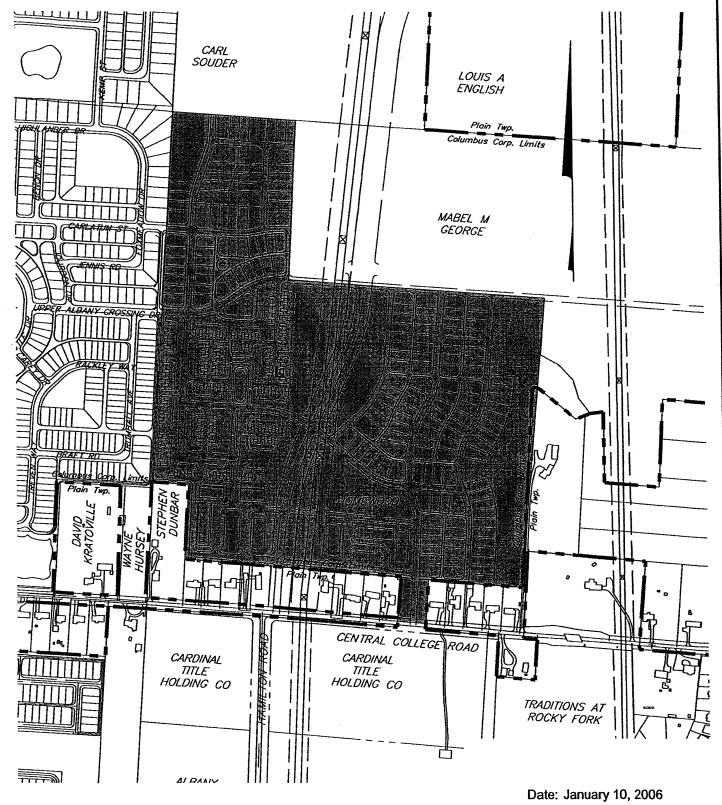


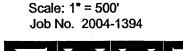
EXHIBIT A-HOMEWOOD PROPERTY

7

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CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

Sheet 2 of 3





Evans, Mechwart, Hambleton & Tilton, Inc. Engineers • Surveyors • Planners • Scientists 5500 New Albany Road, Columbus, OH 43054 Phone: 614.775.4500 Fax: 614.775.4800

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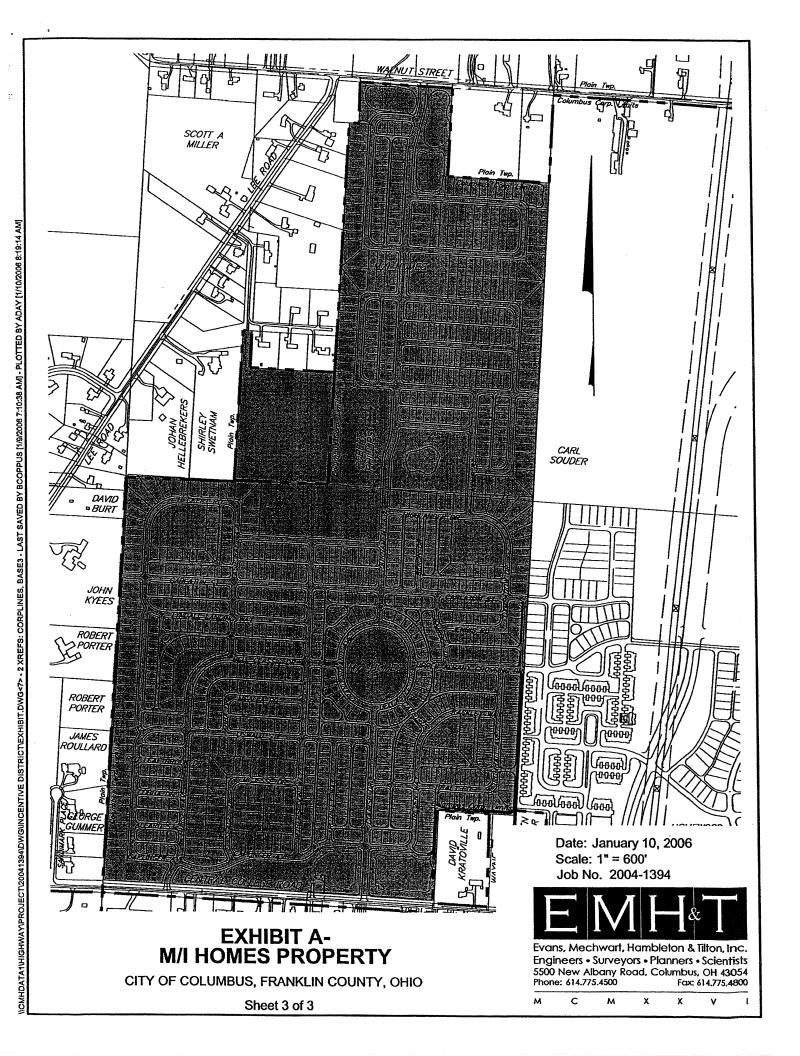


Exhibit B: Northeast Section - North Columbus Funding Summary

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		Central College Full Replacement (M/I & Dominion Front		Central College Offsite Storm		Cartral College Et II Dentacement (MJ & Dominion Frontace) 3, 19,12	/28	Central College Offsite Storm ⁸	Control College Et al Devisement (Emm Brolest 1 to Rocky Fork Creek) 13	Central College Full Replacement (From Project 1 to Rocky Fork Creek) 13	PEC-12	Warner Koad Full Keplacement & Warner/Olly Improvements	Hamilton Road from SR161 to Central College	Hamilton Road from Central College through Hellebrekers	Central College/Lee-Uiry Road (From Project 1 to Uiry) 13.15		Central College Full Replacement (From Project 1 to Rocky Fork Creek)		Warner Road Full Replacement & Warner/Ulry Improvements*		Central College/Lee-Uiry Road (From Project 1 to Uiry) ^{13,18}		Hamilton Road from SR161 to Central College		Hamilton Road from Central College through Hellebrekers	Central College Road Reconstruction (1400' East of Bethany Dr to Ex 3 Lane Section)		Harlem Road Widening (400' North of Central College to 550' South of Central College)		Central College/Lee-Uiry Road (From Project 1 to Uiry)		TOTAL CONTRACTOR OF THE PROPERTY OF THE PROPER
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O Ex 3		\$298.000
Road from SR161 to Central College from SR161 to Central College from Central College brough Hellebrekers Reconstruction (1400' East of Bethany Dr to Ex 3 Lane Section)	Construction/Inspection ^{1,2}	2009 SUBTOTALS=
Hamilton Road Hamilton Road Central College Road	Hartem Road Widening (400' North of Central College to 550' South of Central College)	
6003	7	

Includes contingency costs.

TOTAL COSTS =

\$1,757,410 \$1,556,100 \$28,305,231 \$974,000

Percentage of developer contributions from \$2300/unit:

TOTAL CONTRIBUTION BASED UPON \$2,300/UNIT

Dominion: M/I Homes: Homewood:

\$2,048,404 \$22,258,090

21.36%

³ To install curb and gutter with sidewalks, roadway lowering is required. Additional costs are necessary to provide adequate drainage.
Sidewalk on north side of froad on entire project length. Sidewalk on so outh side of froad on entire perjoid elength. Sidewalk on so outh side of froad on white project length. Sidewalk with Sidewalk on so outh side of Warner Road (west of Hamilton). Sidewalks along Unit Pd north of Warner Road (west of Hamilton). Sidewalks along Unit Pd north of Warner Road (west of Hamilton). Sidewalks along Unit Pd north of Warner Road (west of Hamilton). Sidewalks along Unit Pd north of Warner Road (west of Hamilton). Sidewalks along Unit Pd north of Warner Road (west of Hamilton).

Construction inspection/administration represent approximately 10% of construction cost subtotal (not including contingencies or utility relocations)

Increases for City's costs include acquisition of Buttermore Property (Central College, LLC) as shown of \$300,000.

None

Pending stormwater review, may not be completed in 2006. Partial construction may occur in 2006 with final building project #8.

¹⁰ Updated to extend 3 lane section to Sandimark Place per October review meeting.
¹¹ From Portrait Homes for contribution towards Hamilton NB Left Turn to entrance

18 Sidewalks on north side of Central College west of Hamilton to Ulry. Sidewalks on south side limited to Dominion entrance and street crossings only.

¹³ No street lights on Central College, Warner, Ulry or Hartem Road ¹⁴ Sidewalks along North side of Warner Road for entire improvement. Sidewalk along south side only along Dominion development frontage. Sidewalks along east eide of Ulry for Dominion development frontage.

\$7,140,564

NOTES FOR CONTRIBUTION OUTSIDE DE MOU
Other Developer Units a coming to area by other developers
\$ Retained - These are dollars retained by the City from past reportations with other developers that have constructed plans within the NE Tif Area.
\$ Incoming Required - These area contributions required by past zoning documents prior to entaring NE Tif District.

