

RESOLUTION NO. 2009-209

(J. Dodson)

First Reading Passage Requested

SPONSOR Mr. Pry and Council of the whole

DATE May 11, 2009

COMMITTEE Finance

A Resolution appropriating and pledging the amount of \$531,836.00, which is equal to one-half of the 2009 annual debt service on the bonds issued by the Summit County Port Authority for IRG Rubber City, LLC's acquisition of a substantial part of the real property comprising The Goodyear Tire & Rubber Company's campus, to be available as a contribution payment in the event of a default or deficiency in payment of said bonds, for the balance of 2009, for the Executive, and declaring an emergency.

WHEREAS, the County, the City of Akron (the "City") and IRG Rubber City LLC ("IRG") have entered into a Development Agreement (the "Development Agreement") pursuant to which IRG agreed to (i) acquire a substantial part of the real property in the City comprising The Goodyear Tire & Rubber Company's ("Goodyear") campus (the "Goodyear Properties"), (ii) construct a new North American Tire and World Headquarters facility (the "Headquarters Project") for Goodyear, and (iii) develop certain other properties around the Headquarters Project (the "Development"), all for the purpose of creating jobs and employment opportunities, as further described in the Development Agreement; and

WHEREAS, the County and the City agreed in the Development Agreement to provide assistance to IRG in connection with the Headquarters Project and the Development, as further described in the Development Agreement; and

WHEREAS, IRG has previously requested the assistance of the Summit County Port Authority (the "Port Authority"), the County and the City with financing a portion of the costs of acquiring the Goodyear Properties by IRG, through the proposed issuance by the Port Authority of taxable development revenue bonds (the "Port Bonds"), the proceeds of which will be loaned by the Port Authority to IRG; and

WHEREAS, in furtherance of IRG's request for assistance, IRG, the County Executive, the Mayor of the City and the President of the Port Authority have previously executed a non-binding Preliminary Financing Summary (the "Financing Summary") setting forth the proposed terms of the Port Bonds and the obligations of IRG, the County and the City relating to those Port Bonds; and

WHEREAS, pursuant to Resolution No. 2009-208, this Council has authorized the Executive to execute an amendment to the Financing Summary (the "Amended Financing Summary"), a copy of which Amended Financing Summary is attached hereto as Exhibit A, setting forth certain revisions to the proposed terms of the Port Bonds, including an agreement of the County and the City to annually appropriate and pledge, from their respective non-tax revenues, an amount equal to one-half of the annual debt service on the Port Bonds to support the repayment of the Port Bonds (in the event of a default by IRG) by the County and the City each paying a one-half share, from their respective non-tax revenues, of such deficiency with a contribution payment; and

WHEREAS, pursuant to Resolution No. 2009-208, this Council has authorized the Executive to execute a Cooperative Agreement and amendment the Development Agreement consistent with, and incorporating the terms of, the Amended Financing Summary; and

WHEREAS, in anticipation of the Executive signing these documents, and in anticipation that said documents will contain the obligation of the County to annually appropriate and pledge from its non-tax revenues, an amount equal to one-half of the annual debt service on the Port Bonds to support the repayment of the Port Bonds (in the event of a default by IRG) by the County, it is now necessary to appropriate those funds for that purpose; and

WHEREAS, this Council previously adopted Resolution No. 2008-485, wherein it adopted the 2009 debt service budget, which must be adjusted for this purpose; there being sufficient cash balance for this additional appropriation; and

WHEREAS, this Council finds and determines, after reviewing all pertinent information, that it is necessary and in the best interest of the County of Summit to appropriate and pledge the amount of \$531,836.00, which is equal to one-half of the annual debt service on the bonds issued by the Summit County Port Authority for IRG Rubber City, LLC's acquisition of a substantial part of the real property comprising The Goodyear Tire & Rubber Company's campus, to be available as a contribution payment in the event of a default or deficiency in payment of said bonds, for the balance of 2009

NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State of Ohio, that:

SECTION 1

Funds are hereby appropriated as follows:

ACCOUNT NO.	DESCRIPTION	AMOUNT
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30620-8302-80501	Executive Non-Tax Revenue Debt	\$531,836.00
	Total	\$531,836.00

SECTION 2

This Resolution is hereby declared to be an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit and for the further reason that it is necessary to immediately appropriate said funds prior to the closing of the transaction to serve as a potential contribution payment in the event of a default.

SECTION 3

Provided this Resolution receives the affirmative vote of eight members, it shall take effect immediately upon its adoption and approval by the Executive; otherwise it shall take effect and be in force at the earliest time provided by law.

It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public, in compliance with legal requirements, including Section 121.22 of the Ohio Revised Code.

INTRODUCED _____ May 11, 2009

ADOPTED _____ May 11, 2009

CLERK OF COUNCIL
Shantay F. Brown

APPROVED _____ May 11, 2009

EXECUTIVE
[Signature]
ENACTED EFFECTIVE _____ May 11, 2009

Voice Vote: 11-0 YFS: Comnale, Crawford, Crossland, Feeman, Kostandaras
Poda, Prentice, Rodgers, Schmidt, Shapiro, Smith

[Signature]
PRESIDENT OF COUNCIL

EXHIBIT A

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Amended Financing Summary
Summit County Port Authority

In cooperation with
Summit County

And
The City of Akron

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(Goodyear/IRG Land Acquisition Project)

The following financing summary (the "Financing Summary") is for discussion purposes only. The terms are subject to further due diligence and is not meant to be a formal commitment by the Summit County Port Authority, Summit County, the City of Akron, Robert W. Baird & Co., or any other party associated with this Project.

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COUNCIL

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EXHIBIT A

Description of Project:

The Summit County Port Authority (the "Port Authority"), in cooperation with Summit County (the "County") and the City of Akron (the "City"), will issue up to \$17,200,000 of Taxable Bonds (the "Bonds") to fund the acquisition by IRG Rubber City LLC ("IRG") of certain properties from the Goodyear Tire & Rubber Co. as set forth in the attached Schedule E (the "Project").

Issuer of the Bonds:

Summit County Port Authority.

Guarantors:

Industrial Realty Group, LLC and Stuart Lichter (the "Guarantors") will guarantee the repayment of the Bonds and the Guarantors will agree to cause the performance of improvement to the Project, as described below.

Land Transfer/Ownership:

Upon closing of the Bonds the property will first be transferred to the City and then transferred to IRG or affiliates (i.e. single purpose LLC's). IRG will lease certain portions of the acquired property back to Goodyear on an operating lease basis. All the Goodyear leases will be for an initial 5-year term, except that the Tech A building lease will be for an initial 10 years.

Other Financing:

IRG may obtain financing commitments from other lenders for a portion of the acquisition costs of the Project. Such financing must be closed prior to or simultaneously with the Bonds and must provide for similar terms (acceptable to the County, City and Port). Financing commitments made by other lenders will reduce the amount of Bonds and Project costs funded by the Port Authority.

IRG Investment and Escrow:

IRG will agree to invest approximately \$3,500,000 to be used to make improvements to the Mortgaged Properties (as defined herein) (the "Improvements"). At closing, IRG will agree to escrow \$650,000 with the Bond Trustee to be used to fund the Improvements. IRG will request monthly disbursements by sending in a disbursement request with invoices to the Port Authority to pay for the Improvements. The Port Authority will direct the Trustee to disburse funds within 10 days so long as the invoices submitted on the disbursement request are to pay or

reimburse the approved list of Improvements. IRG will approve the investment of such funds from the list of approved investments and all earnings on such account will remain in the account for the benefit of IRG and will be used to pay other Improvement costs.

The Improvements will be made over a three year period from the closing date of the Bonds. IRG will provide a preliminary, itemized budget of such Improvements and timing of the Improvements prior to marketing the Bonds. Further, IRG intends to make other improvements to the Project site in the approximate amount of \$5,000,000 for tenant improvements during the initial lease term.

Additionally, IRG has incurred to date approximately \$5,366,995 in pre-development costs associated with the Goodyear Riverwalk Project.

Principal Amount of Bonds: \$17,200,000 (such amount will be reduced if IRG obtains other financing).

Preliminary Sources & Uses of Funds:

See attached Schedule A.

Preliminary Debt Service Schedule:

See attached Schedule B.

Preliminary Costs of Issuance:

See attached Schedule C.

Other Project Expenses:

See attached Schedule D.

Parcels Purchased with Bond Proceeds:

See attached Schedule E.

Mortgaged Properties and Non-Mortgaged Properties:

See attached Schedule F.

Form of the Bonds:

Taxable for federal income tax purposes.

Maturity of Bonds:

June 15, 2019.

Principal & Interest Payment Dates:

Quarterly, commencing September 15, 2009.

Average Annual Debt Service:

The estimated average annual debt service is approximately \$2,125,000. Debt service is based on a 10 year level amortization.

Put Feature:

The Bonds will be subject to a mandatory put on June 15, 2012 (the "Put Date") at par.

Call Feature:

The Bonds will be callable at par plus accrued interest on any date after June 15, 2012.

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First Mortgage: The Bonds will be secured by an acceptable first mortgage lien on all properties designated on Schedule F (the "Mortgaged Properties"), except for the North Archwood and South Archwood properties (the "Non-Mortgaged Properties"). The Bonds will be secured by a collateral assignment of all cash flow, including lease revenue on the Non-Mortgaged Properties. However, if IRG obtains Phase II's acceptable to the City and County on the Non-Mortgaged Properties, the City and County can elect at anytime to obtain a mortgage on such properties as additional collateral for the Bonds. Mortgaged Properties shall also include parcels 4, 6, 7, 8 and 12 (Medical Center Parcel) (the "Non-Leased Properties").

In addition, IRG will agree not to provide any other lenders or parties with a mortgage on any of the Mortgaged Properties or the Non-Mortgaged Properties without the consent of the City and County ("Negative Pledge").

Assignment of Goodyear Lease Payments: IRG will assign the base lease payment (the "Base Lease Payment") and the additional lease payments (the "Additional Lease Payments") to the Bond Trustee for payment of the Bonds. The Base Lease Payment shall be known as the "Goodyear Lease Payments". The Base Lease Payment is equal to \$1,800,000 per year and the Additional Lease Payment is approximately \$35,000,000 per year. The Goodyear Lease Payments will be made directly to the Bond Trustee. Upon receipt of the Goodyear Lease Payment the Bond Trustee will transfer an amount equal to one-third of the next scheduled quarterly Bond Debt Service Requirement to the Bond debt service account, pay the monthly Trustee fee and Port Authority administrative fee and then disburse the balance of the Goodyear Lease Payment as directed by IRG. Goodyear will have no right of set-off against the Base Lease Payment (as defined above).

Security for the Bonds:

Estimated Bond Closing Date:

No later than June 1, 2009.

Estimated Interest Rate:

The interest rate on the Bonds will float at 200 basis points over 90 day LIBOR. The Port Authority, will enter into a Swap Agreement with PNC/Nat City fixing the rate at 4.25% through the Put Date, or, at the direction of the developer and at the developer's cost, a Cap Agreement with PNC/Nat City capping the interest rate at 4.25% through the Put Date.

In the event that the mandatory put is not funded on the Put Date the interest rate will be reset to LIBOR + 600 basis points, not to exceed 12%.

Rating of the Bonds:

The Bonds will be non-rated.

The parking parcels (the "Parking Parcels") as designated on Schedule F will be included on the mortgage upon closing. After closing, upon the request of IRG the non-parking portion of the parcel may be split and released from the mortgage, subject to receipt of a split approval from the City and approved filing with the County Fiscal Office.

The Mortgaged Properties will be subject to release of the mortgage subject to the approval of the County, City and Port Authority and may require a partial pay down of the outstanding obligations due under the loan agreement.

The primary collateral for the Bonds will include all of the assignments of all lease revenues, the Mortgaged Properties and the Negative Pledge and shall be referred to herein as the "Collateral Package".

Bond Reserve Fund: A Bond reserve is required to be funded with Bond proceeds. The amount of the reserve will equal one quarter of the first year's debt service, currently estimated to be \$530,000. The earnings on the reserve will be applied towards the debt service on the Bonds. The reserve fund deposit will be applied towards the final principal payment on the Bonds.

County & City Annual Appropriation: In the event Goodyear Lease Revenue is insufficient to pay debt service on the Bonds or the outstanding principal amount of the Bonds is not redeemed or remarketed prior to the Put Date, the County and City will each make a contribution payment ("Contribution Payments") equal to one-half of any shortfall. The County and City Contribution Payments will be secured by an irrevocable pledge of the non-tax revenue of the County and City which shall be appropriated annually and will be assigned to the Bond Trustee for payment of the debt service of the Bonds. In addition, the Bonds are not subject to acceleration as long as any required Contribution Payments are made prior to the respective debt service payments on the Bonds.

If Goodyear fails to pay the monthly Goodyear Lease Payment, and the Guarantors fail to make the monthly payment, the City and County will make the required debt service payments on the Bonds or restore any deficiency in the Bond Reserve Fund.

If IRG is unable to provide financing to redeem the Bonds prior to the Put Date (as described below), the Port Authority shall, at the request of the City and County, use its best efforts to refund the Bonds prior to seeking payment from the City and County.

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IRG will agree to redeem the outstanding Bonds on or before June 15, 2012. IRG will provide evidence of available funds or bank financing commitment (including a detailed financing term sheet) acceptable to the City, County and the Port Authority 90 days in advance of the Put Date of the Bonds. Commencing 180 days in advance of the Put Date, IRG will make monthly progress reports with regard thereto to the City, County and the Port Authority.

Estimated Costs of Issuance:

The estimated issuance costs for the Bonds are set forth in Schedule C and will be paid from Bond proceeds at the closing of the Bonds. Such fees do not include the Developer's legal counsel or other consultants or service providers to the Developer. IRG also agrees to pay the accrued legal fees and advisory fees (as defined in the attached schedule) related to the Goodyear Riverwalk Project at the closing of the Bonds. Additionally, a loan origination fee of 1.00% will be due to the bond purchaser at the closing of the Bonds. Such loan origination fee is reflected on the Sources and Uses of Funds, Schedule A.

Indemnification:

IRG will indemnify the City, County and Port Authority against all costs and expenses relating to the issuance of the Bonds and the ownership and operation of the Project, including any environmental claims. In addition, IRG will indemnify the City, County and Port Authority for any claim for damages or injury to persons or property not caused by the City, County or Port Authority and will name the City, County and Port Authority as an additional insured on IRG's liability policy during the term of the Bonds.

Additional Requirements:

1. Environmental and Insurance: Acceptable Phase II environmental reports will be required on land and building related to the mortgaged properties. Based on the review of all Phase II environmental reports, environmental insurance endorsements may be required. If required, IRG will name the County, City, Port Authority and Bond Trustee as additional insured's on an acceptable environmental insurance endorsement. IRG will also undertake mitigation in the event of any environmental issue in the Phase II reports requiring mitigation.

2. Collateral Package & Appraisals: IRG has provided Schedule E which is the list of parcels to be acquired by IRG. IRG has also provided Schedule F which is a list of the Mortgaged Properties (which will include any parcel that contains any parking or other easement to Goodyear) and the list of the Non-Mortgaged Properties. See updated and revised Schedule F.

Refinancing/Takeout:

IRG will also provide acceptable appraisal(s) of all Mortgaged Properties and Non-Mortgaged Properties.

3. Development Agreement and Cooperative Agreement: The parties acknowledge that the terms of the Bond financing anticipated by this Term Sheet will need to be incorporated into the Development Agreement entered into by the City, the County and IRG. The parties will also enter into a Cooperative Agreement in connection with the issuance of the Bonds setting forth more definitively the terms set forth herein.

4. Prevailing Wages: IRG will agree to pay Prevailing Wage Rates as determined by the Ohio Department of Commerce, Wage & Hour Bureau for the redevelopment of the Project site. These rates will apply towards all applicable construction and equipment installation associated therewith;

5. Tax Appeals: IRG will agree not to contest the assessed value of the Project below the outstanding balance of the Bonds while they remain outstanding.

6. Cure Periods: IRG will have 10 days to cure any payment default and 30 days (with reasonable extension, if necessary) to cure any covenant default with respect to the Loan Agreement; and,

7. Other: Bonds will contain mutually agreed prepayment and partial release provisions. Additional items may be required for approval by the County, City, Port or the rating agencies.

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Acceptance/Approval:

Upon acceptance of this financing summary by IRG the County and City agree to submit resolutions to their respective Councils approving this amended financing summary on May 11, 2009, and the County and City's signature below is contingent upon said approval. Upon County and City approval, the Port Authority, County and City will finalize drafting the various Bond documents and agreements in preparation of the closing of the Project. Prior to the closing of the Project, the City and County will submit to their respective councils, resolutions approving a cooperative agreement and amendments to the development agreement between the necessary parties, bond repayment guarantees, and any other documents deemed necessary for the completion of the Project.

The commitment fee will be held by the Port Authority and will be used to offset costs as described in attached Schedule D upon closing of the Bonds. The balance of costs in Schedule D will be funded from Bond proceeds upon closing. In the event the financing does not move forward for any reason, the commitment fee will be used first to pay the accrued legal and financing costs of the Port Authority and then any additional financing costs incurred to the date of the termination of the proposed financing.

The transaction contemplated herein is subject to approval by, among others, the Port Authority Board of Directors, City Council, County Council, County Council and the completion of due diligence and final documentation.

This Financing Summary is hereby executed by the authorized representatives of the parties below:

IRG Rubber City LLC

Date 5/4/09

Summit County, Ohio
Date

City of Akron, Ohio
Date

Summit County Port Authority
Date

Robert W. Baird & Co.
Date

Assumptions	9/15/2009	4.25%	10.04 Years	\$2,133,059	June 1, 2009	Final Maturity Date
						Estimated Closing Date
						Average Annual Debt Service
						Financing Term
						Estimated Average Interest Rate
						Payments Starting

Sources of Funds	\$17,200,000
Port Authority Bond Proceeds	\$17,200,000
Total Sources	\$17,200,000
Uses of Funds	\$16,000,000
Land Acquisition	\$16,000,000
Bond Reserve	530,000
PNC Loan Origination Fee	172,000
Estimated Transaction Costs	498,000
Total Uses	\$17,200,000

*Schedule A
Preliminary Sources & Uses of Funds*

*IRG Land Acquisition - 10 Year Bond - \$2.1M Annual Debt Service
Taxable Bonds
Secured by County & City Non-Tax Revenue*

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Goodyear Akron Riverwalk Project

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Goodyear Akron Riverwalk Project

IRG Land Acquisition - 10 Year Bond - \$2.1M Annual Debt Service

Schedule B
Annual Debt Service

Bond Payment	Principal	Interest	4.250% Payment (1)	Principal & Interest	Fort Admin Fee	Trustee Fee	Gross Quarterly Payment	Estimated Reserve Fund Earnings 1.00%	Net Quarterly Payment	Net Annual Payment	Outstanding Principal Amount
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6/1/2009	\$320,000	\$211,178	\$531,178	\$531,178	\$2,500	\$500	\$534,178	(\$1,531)	\$532,647	\$532,647	\$17,200,000
9/1/2009	350,000	179,350	529,350	529,350	2,500	500	532,350	(1,325)	531,025	531,025	16,530,000
3/1/2010	355,000	175,631	530,631	531,859	2,500	500	534,859	(1,325)	532,506	533,334	16,175,000
6/1/2010	360,000	171,859	531,859	531,000	2,500	500	534,000	(1,325)	533,075	533,075	15,815,000
9/1/2010	360,000	168,034	528,034	531,416	2,500	500	530,416	(1,325)	529,709	529,709	15,455,000
12/1/2010	365,000	164,209	529,209	531,963	2,500	500	534,963	(1,325)	533,638	533,638	15,090,000
3/1/2011	370,000	160,331	530,331	531,963	2,500	500	534,963	(1,325)	533,638	533,638	14,720,000
6/1/2011	375,000	156,400	531,400	531,159	2,500	500	534,159	(1,325)	533,834	533,834	14,345,000
9/1/2011	380,000	148,431	528,431	531,159	2,500	500	534,159	(1,325)	533,991	533,991	13,970,000
12/1/2011	385,000	144,394	529,394	530,303	2,500	500	532,303	(1,325)	531,669	531,669	13,590,000
3/1/2012	390,000	140,300	530,300	531,159	2,500	500	533,303	(1,325)	531,978	531,978	13,205,000
6/1/2012	395,000	136,159	531,159	531,159	2,500	500	534,159	(1,325)	533,091	533,091	12,815,000
9/1/2012	400,000	131,963	531,963	531,847	2,500	500	534,847	(1,325)	533,252	533,252	12,420,000
12/1/2012	405,000	127,713	529,159	532,822	2,500	500	535,822	(1,325)	533,497	533,497	12,020,000
3/1/2013	410,000	123,463	529,803	533,550	2,500	500	535,550	(1,325)	533,725	533,725	11,620,000
6/1/2013	415,000	119,159	529,159	534,463	2,500	500	534,463	(1,325)	533,938	533,938	11,215,000
9/1/2013	420,000	114,803	529,803	535,550	2,500	500	535,550	(1,325)	534,166	534,166	10,805,000
12/1/2013	425,000	110,394	530,394	535,550	2,500	500	535,550	(1,325)	534,416	534,416	10,390,000
3/1/2014	430,000	105,931	530,931	535,550	2,500	500	535,550	(1,325)	534,684	534,684	9,970,000
6/1/2014	435,000	101,416	531,416	535,550	2,500	500	535,550	(1,325)	534,971	534,971	9,545,000
9/1/2014	440,000	96,847	531,847	535,550	2,500	500	535,550	(1,325)	535,272	535,272	9,115,000
12/1/2014	445,000	92,225	532,225	535,550	2,500	500	535,550	(1,325)	535,594	535,594	8,680,000
3/1/2015	450,000	87,550	532,550	535,550	2,500	500	535,550	(1,325)	535,934	535,934	8,240,000
6/1/2015	455,000	82,822	532,822	535,550	2,500	500	535,550	(1,325)	536,294	536,294	7,795,000
9/1/2015	460,000	78,041	532,041	535,550	2,500	500	535,550	(1,325)	536,678	536,678	7,345,000
12/1/2015	465,000	73,259	532,259	535,550	2,500	500	535,550	(1,325)	537,084	537,084	6,895,000
3/1/2016	470,000	68,425	532,425	535,550	2,500	500	535,550	(1,325)	537,516	537,516	6,440,000
6/1/2016	475,000	63,538	532,538	535,550	2,500	500	535,550	(1,325)	537,971	537,971	5,980,000
9/1/2016	480,000	58,597	532,597	535,550	2,500	500	535,550	(1,325)	538,447	538,447	5,515,000
12/1/2016	485,000	53,603	532,603	535,550	2,500	500	535,550	(1,325)	538,941	538,941	5,045,000
3/1/2017	490,000	48,556	532,556	535,550	2,500	500	535,550	(1,325)	539,459	539,459	4,570,000
6/1/2017	495,000	43,456	532,456	535,550	2,500	500	535,550	(1,325)	540,000	540,000	4,090,000
9/1/2017	500,000	38,303	532,303	535,550	2,500	500	535,550	(1,325)	540,571	540,571	3,605,000
12/1/2017	505,000	33,044	532,044	535,550	2,500	500	535,550	(1,325)	541,178	541,178	3,110,000
3/1/2018	510,000	27,731	531,731	535,550	2,500	500	535,550	(1,325)	541,819	541,819	2,610,000
6/1/2018	515,000	22,366	531,466	535,550	2,500	500	535,550	(1,325)	542,494	542,494	2,105,000
9/1/2018	520,000	16,947	531,197	535,550	2,500	500	535,550	(1,325)	543,201	543,201	1,595,000
12/1/2018	525,000	11,475	530,922	535,550	2,500	500	535,550	(1,325)	543,941	543,941	1,080,000
3/1/2019	530,000	5,950	530,650	535,550	2,500	500	535,550	(1,325)	544,719	544,719	560,000
6/1/2019	560,000	-	-	535,550	2,500	500	535,550	(1,325)	545,548	545,548	0
Total	\$17,200,000	\$4,046,272	\$21,246,272	\$17,200,000	\$20,000	\$20,000	\$21,266,272	(\$53,206)	\$21,213,065	\$21,213,065	\$17,200,000

(1) The actual interest rate on the Bonds will float at 200 basis points over 90 day LIBOR. The interest rate will either (1) be swapped to a fixed rate of 4.25% or (2) subject to a rate cap of 4.25% at the option of the Developer.

Assumptions
Bond Term 10.04 Years
Estimated Average Interest Rate 4.25%
Average Annual Debt Service 2,133,059
Average Life 5.54 Years

05/04/09

Robert W. Baird & Co.
Ohio Structured Finance Group

Total Transaction Costs \$498,000

Subtotal Estimated Cost of Issuance \$498,000

Contingency	106,000
Printing	5,000
Trustee	5,000
Rating Agency	0
Disclosure Counsel	35,000
Bond Counsel	110,000
Port Authority Land Transfer Fee	50,000
Port Authority Issuer Fee	15,000
Structuring Fee (.25%)	43,000
Placement Agent (.75%)	\$129,000
Total	\$129,000

Port Bond Amount \$17,200,000

Schedule C
Estimated Bond Costs of Issuance

IRG Land Acquisition - 10 Year Bond - \$2.1M Annual Debt Service

Goodyear Akron Riverwalk Project
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Robert W. Baird & Co.	
Ohio Structured Finance Group	
03/13/09	
Total Transaction Costs	\$150,000
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Subtotal Estimated Cost of Issuance	\$150,000
Financial Advisor	\$150,000
Total	\$150,000
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<i>Goodyear Akron Riverwalk Project</i>	
<i>DRAFT</i>	
<i>IRG Land Acquisition - 3 Year Bond</i>	
<i>Other Project Expenses</i>	
<i>Schedule D</i>	

Schedule E

Acquired Properties

Parcel Number	Map Block Number	Name	Owner	Lessee
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67-63106	2 A	Tech A Center	IRG	Goodyear
67-63107	2 B	Tech B Center	IRG	Goodyear
67-63110	5	Tire Test Center	IRG	Goodyear
67-63120	15	Research Building	IRG	Goodyear
67-63123	18	Goodyear Hall	IRG	Goodyear
67-63124	19	Market Street Garage	IRG	Goodyear
67-63133	28	The Mix Center	IRG	Goodyear
67-63141	36	Goodyear HQ	IRG	Goodyear
67-63148	43	North Archwood	IRG	Goodyear
67-63149	44	South Archwood	IRG	Goodyear
67-63118	13	Parking Area	IRG	Goodyear
67-63119	14	Parking Area	IRG	Goodyear
67-63121	16	Parking Area	IRG	Goodyear
67-63122	17	Parking Area	IRG	Goodyear
67-63125	20	Parking Area	IRG	Goodyear
67-63131	26	Parking Area	IRG	Goodyear
67-63132	27	Parking Area	IRG	Goodyear
67-63137	32	Parking Area	IRG	Goodyear
67-63139	34	Parking Area	IRG	Goodyear
67-63140	35	Parking Area	IRG	Goodyear
67-63142	37	Parking Area	IRG	Goodyear
67-63155	50	Parking Area	IRG	Goodyear

IRG Owned Parcels - No Lessee

67-63109	4		IRG	None
67-63111	6		IRG	None
67-63112	7		IRG	None
67-63113	8		IRG	None
67-63115	10		IRG	None
67-63117	12	Medical Center	IRG	None
67-63126	21		IRG	None
67-63127	22		IRG	None
67-63128	23		IRG	None
67-63129	24		IRG	None
67-63130	25		IRG	None
67-63134	29		IRG	None
67-63135	30		IRG	None
67-63136	31		IRG	None
67-63138	33		IRG	None
67-63143	38		IRG	None
67-63144	39		IRG	None
67-63145	40		IRG	None
67-63147	42		IRG	None
67-63150	45		IRG	None
67-63151	46		IRG	None
67-63152	47		IRG	None
67-63153	48		IRG	None
67-63154	49		IRG	None

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Goodyear/IRG Land Acquisition Project

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Schedule F
Collateral Package

Parcel Number	Map Block Number	Name	Owner	Lessee	Collateral Assignment of Lease	First Mortgage	Negative Pledge
67-63106	2 A	Tech A Center	IRG	Goodyear	Yes	Yes	Yes
67-63107	2 B	Tech B Center	IRG	Goodyear	Yes	Yes	Yes
67-63110	5	Tire Test Center	IRG	Goodyear	Yes	Yes	Yes
67-63120	15	Research Building	IRG	Goodyear	Yes	Yes	Yes
67-63123	18	Goodyear Hall	IRG	Goodyear	Yes	Yes	Yes
67-63124	19	Market Street Garage	IRG	Goodyear	Yes	Yes	Yes
67-63133	28	The Mix Center	IRG	Goodyear	Yes	Yes	Yes
67-63141	36	Goodyear HQ	IRG	Goodyear	Yes	Yes	Yes
67-63148	43	North Archwood	IRG	Goodyear	Yes	No	Yes
67-63149	44	South Archwood	IRG	Goodyear	Yes	No	Yes
67-63118	13	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63119	14	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63121	16	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63122	17	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63125	20	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63131	26	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63132	27	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63137	32	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63139	34	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63140	35	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63142	37	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63155	50	Parking Area	IRG	Goodyear	Yes	Yes	Yes
67-63109	4		IRG	None	Yes	Yes	Yes
67-63111	6		IRG	None	Yes	Yes	Yes
67-63112	7		IRG	None	Yes	Yes	Yes
67-63113	8		IRG	None	Yes	Yes	Yes
67-63117	12	Medical Center	IRG	None	Yes	Yes	Yes