

# Non Substantive Change Request

## Approved By

*Anne. Dean*

## Approved Date

6/20/2013 3:52:55 PM

## Controlling Board Number

DEV0102037

## Agency Code Submitted From

DEV01

## User Submitted By

Rachel.Near

## Shorttitle

DEV0102037 - Fifth and Race, LLC

## Change Description

On June 11, 2012, the State Controlling Board approved the Ohio Department of Development's, now known as the Ohio Development Services Agency's, (the Department ) request, DEV0102037, to release \$7,000,000 in financing assistance to Fifth and Race, LLC for the purpose of constructing office space, retail space, and a parking facility for the proposed project in Cincinnati, Hamilton County, Ohio. Development submitted a non-substantive change to change the Borrower from Fifth and Race, LLC to Fifth and Race Leverage Lender and to revise the job numbers to create 400 new full-time jobs and retain 450 positions, which was approved April 11, 2013. This project represents a significant increase in new jobs, retention of existing jobs, and investment in new fixed-assets for Ohio. As such, it is the Department's goal to accurately capture all of the details of the project and communicate them to the Controlling Board, thus the reason for this non-substantive request. Development is now requesting a non-substantive change in security position due to actual loan amounts received by the Borrower. Development's interest will be behind senior loans of \$36 million, as opposed to the \$34 million originally approved, but will now move into a sole second position instead of a shared second position. This change in position will help maintain Development's security interest due to the increase in the senior loan amount. All other material aspects of the project previously-approved by the Controlling Board will remain the same including the amount of the loan, the purpose of the loan proceeds, and the financing terms. Your cooperation and assistance in this matter is appreciated.