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Ohio State University Parking Facilities Privatization

Frost Brown Todd represented QIC Global Infrastructure, a subsidiary of an Australian investment manager with approximately \$64.7 billion in assets, together with a New York counsel on QIC's successful bid for the long-term lease and concession agreement for the privatization of the parking facilities and assets of The Ohio State University (OSU) for a term of 50 years in exchange for a \$483 million purchase price. This landmark P3 transaction was the first of its kind in the United States and involved a multidisciplinary team of FBT attorneys in several offices with experience in public and project finance, labor and employment, public institutions, state and local tax, commercial lending, and regulated business.

At the outset of the transaction, the FBT team was tasked with several legal issues of first impression, ranging from confirmation of the university's statutory authority to consummate the transaction to an assessment of pension liability risk, stemming from the employment of the university's displaced transportation and parking staff. Upon QIC being selected as the successful bidder, FBT was integral in the formation of the holding company structure; the review and negotiation of the project finance agreements, which involved structuring documentation with a syndicate of domestic and foreign lenders; the negotiation and implementation of the operating agreements; and the evaluation and implementation of necessary licenses and permits.

This transaction was formally consummated on September 21, 2012, and QIC – via its independent operator, LAZ Parking Midwest, LLC – has successfully taken possession of the University's parking system, consisting of over 13,500 spaces in 17 garages, 22,230 spaces in 56 lots, and 158 metered spaces. The long-term lease and concession agreement provides the University with considerable flexibility. OSU contemplates the construction of future capital improvements, a reclassification of parking spaces and the potential expansion of campus. The net proceeds of the transaction will be added to OSU's Long-Term Investment Pool and used to support

various programs and long-term facilities initiatives.

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