

RESOLUTION NO. 2008-09

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY OF TAX INCREMENT FINANCING REVENUE BONDS, INCLUDING REFUNDING REVENUE BONDS, IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$64,000,000 IN TWO SERIES, FOR THE PURPOSES OF FINANCING AND REFINANCING COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND OTHERWISE DEVELOPING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGGREGATION AGREEMENT SUPPLEMENTAL TO TWO TAX INCREMENT FINANCING COOPERATIVE AGREEMENTS AND RELATED SERVICE AGREEMENTS EXECUTED BY THE PORT AUTHORITY AND THE CITY OF CINCINNATI TO PROVIDE FOR THE REDEVELOPMENT, IN TWO PHASES, OF CERTAIN PROPERTY WITHIN THE CITY AND TO PROVIDE REVENUES TO PAY BOND SERVICE CHARGES ON THOSE TAX INCREMENT FINANCING REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND RELATED AGREEMENTS, INSTRUMENTS AND DOCUMENTS TO PROVIDE FOR THE TERMS OF AND THE SECURITY FOR THE TAX INCREMENT FINANCING REVENUE BONDS AND FOR THE PAYMENT OF BOND SERVICE CHARGES ON, AND THE REPAYMENT OF, THOSE REVENUE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE, ADVANCE AND REFUNDING AGREEMENT AND A DISBURSEMENT AGREEMENT TO PROVIDE FOR THE SALE OF THOSE REVENUE BONDS, THE ADVANCE AND DISBURSEMENT OF PROCEEDS OF THE SALE THEREOF AND THE REFUNDING AND CANCELLATION OF AN OUTSTANDING PORT AUTHORITY TAX INCREMENT FINANCING REVENUE BOND PREVIOUSLY ISSUED TO FINANCE A PORTION OF SUCH COSTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority ("Port Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio ("State"), is authorized and empowered by virtue of the laws of the State including, without limitation, Article VIII, Section 13 of the Ohio Constitution and Revised Code Sections 4582.21 to 4582.59 (collectively, with the authorities therein mentioned, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, improving and otherwise developing "port authority facilities", as defined in the Act (as used herein, the terms "constructing" and "developing", alone or together and in any form derived from the root words "construct" and "develop" shall include acquisition, construction (including related demolition and excavation), improvement, furnishing, equipping, installation and development and activities related thereto); (b) to issue its refunding revenue bonds to refund outstanding port authority revenue bonds issued to finance costs (as defined in the Act) of constructing and developing such port authority facilities; (c) to issue its revenue bonds partly for the purpose of financing costs of constructing and developing such port authority facilities and partly to refund revenue bonds previously issued for such purpose; (d) to enter into a trust agreement or indenture, and to execute and deliver other instruments and agreements, to secure such revenue bonds, and to provide for the pledge or assignment of revenues sufficient, together with other amounts available therefor, to pay the principal of and interest and any premium on those revenue bonds; (e) to enter into cooperative agreements pursuant to Revised Code Sections 4582.43 and 4582.431 with other governmental agencies pertaining to the acquisition or construction and development of port authority facilities and providing for the respective contributions by the parties thereto and the ownership or control of those facilities; (f) to acquire interests in real or personal property, or any combination thereof,

and to construct and develop port authority facilities and enter into agreements with respect to the acquisition, construction, development, leasing, operation, use or management of such port authority facilities for “authorized purposes” as defined in the Act, including to aid, enhance, provide or promote transportation and economic development within the City of Cincinnati, Ohio (“City”) and the County of Hamilton, Ohio (“County”); (g) to make and enter into such contracts and agreements, and to execute and deliver all such instruments, as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to the Port Authority under or pursuant to the Act; (h) to provide for the construction, development, financing and use of port authority facilities to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the City, County and State; and (i) to adopt this resolution, to issue, sell and deliver the TIF Bonds (defined in Section 1 herein) in the manner and for the purposes contemplated hereby, and to execute and deliver the Aggregation Agreement, the Disbursement Agreement, the TIF Bond Agreement and the TIF Bond Indenture (each as defined in Section 1 herein) and such other instruments and agreements as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to authority granted by this Board in Resolution No. 2004-18 (“2004 TIF Bond Resolution”) and Resolution No. 2004-17 (“2004 Lease Bond Resolution”), the Port Authority, on June 30, 2004, among other things:

(i) entered into a Tax Increment Financing Cooperative Agreement (“2004 Cooperative Agreement”) with the City related to the redevelopment of, and accepted title from the City to, certain real property generally located at the northwest corner of Third Street and Broadway within the portion of the downtown area of the City generally known as Queen City Square (“303 Broadway Site”);

(ii) entered into a Service Agreement and Agreement as to Imposition of Continuing Priority Lien with the City pertaining to the 303 Broadway Site and improvements thereto (“2004 Service Agreement” and, together with the 2004 Cooperative Agreement, the “2004 Redevelopment Agreement”) and requiring that service payments be made to the City as described therein (“2004 Service Payments”), a portion of which were assigned to the Port Authority under the 2004 Cooperative Agreement (“2004 Assigned Service Payments”);

(iii) issued its Taxable Special Obligation Development TIF Revenue Bond (303 Broadway at Queen City Square Project), currently outstanding in its original maximum principal amount of \$10,000,000 with the initial principal payment thereon due on June 1, 2009 (“2004 TIF Bond”) under the terms of a Trust Indenture (“2004 TIF Bond Indenture”) with The Bank of New York Trust Company, National Association (now known as The Bank of New York Mellon Trust Company, N.A.), as trustee (“2004 TIF Bond Trustee”), assigned the 2004 Service Payments to the 2004 TIF Bond Trustee to secure the payment of debt service charges on the 2004 TIF Bond, sold the 2004 TIF Bond to Western-Southern Life Assurance Company (“WSLAC”) and used the proceeds of the sale of the 2004 TIF Bond to finance a portion of the costs of constructing the Parking Garage Project (as defined in the 2004 TIF Bond Resolution) on the 303 Broadway Site (herein the “303 Broadway Garage”);

(iv) issued its Taxable Special Obligation Development Lease Revenue Bond (303 Broadway at Queen City Square Project), in an original maximum principal amount of \$35,000,000 (“2004 Lease Bond”) and sold the 2004 Lease Bond (currently outstanding in a principal amount of \$33,991,836.51, with \$358,130.87 due on December 1, 2008) to WSLAC and used the proceeds to finance additional costs of the redevelopment of the 303 Broadway Site, including additional costs of the 303 Broadway Garage and costs of the construction and development of an approximately 180,000 square-foot Class A commercial office building above the 303 Broadway Garage (collectively, including the 303 Broadway Garage, the “303 Broadway Project

Facilities”) as the first phase of a planned two-phase redevelopment of the 303 Broadway Site and the adjacent property west and northwest of the 303 Broadway Site and on the easterly side of Sycamore Street between Third and Fourth Streets within the City (“QCS Phase II Site” and together with the 303 Broadway Site, the “Project Site”); and

(v) as lessor of the 303 Broadway Site and the 303 Broadway Project Facilities (together, the “303 Broadway Project”) entered into a Lease (“2004 Master Lease”) with 303 Broadway QCS, LLC, as lessee (“Master Lessee”), pursuant to which the Master Lessee, among other things, agreed to pay rent sufficient to pay all debt service charges on the 2004 Lease Bond and assumed the obligation to pay the 2004 Service Payments, including the 2004 Assigned Service Payments securing the payment of all debt service charges on the 2004 TIF Bond; and

WHEREAS, by Resolution Nos. 2008-03 and 2008-07 adopted by this Board on May 15 and June 19, 2008, respectively (“Existing Phase II Resolutions”), this Board has authorized and approved, and the Port Authority has undertaken preliminary actions with respect to the redevelopment of the QCS Phase II Site and the financing of the costs thereof, and the Port Authority has, among other things:

(i) entered into a Cooperative Tax Increment Financing and Redevelopment Agreement dated June 18, 2008 (“2008 Cooperative Agreement”) with the City, The Western and Southern Life Insurance Company (“WSLIC”) and Queen City Square Development I, LLC (“QCSDI”) pertaining to the redevelopment of the QCS Phase II Site, accepted title from the City to the QCS Phase II Site and, together with the Master Lessee, entered into certain covenants and agreements in favor of the City as to title and possession of the Project Site;

(ii) entered into a Service Agreement and Agreement as to Imposition of Continuing Priority Lien dated June 18, 2008 with the City pertaining to the QCS Phase II Site and improvements thereto (“2008 Service Agreement” and, together with the 2008 Cooperative Agreement, the “2008 Redevelopment Agreement” which, together with the 2004 Redevelopment Agreement, may be referred to herein as the “Existing Redevelopment Agreements”) and requiring that service payments be made to the City as described therein (“2008 Service Payments”), a portion of which were assigned to the Port Authority under the 2008 Cooperative Agreement (“2008 Assigned Service Payments”);

(iii) entered into a City Funding Agreement (Queen City Square II) dated as of June 18, 2008 with the City (“City Funding Agreement”) pertaining to certain funding to be made available by the City for an “Outdoor Plaza” and “Transformer Vaults”, both defined in the City Funding Agreement;

(iv) agreed to use reasonable best efforts to issue special obligation port authority revenue bonds in the then-estimated maximum aggregate face amount of \$300,000,000, including (A) tax increment financing revenue bonds (“Phase II TIF Bonds”), in an estimated aggregate face amount of \$54,000,000, to pay costs of improvements identified as “TIF Improvements” in Exhibit B of the 2008 Service Agreement (including the “Parking Garage”, the “Third Street Lobby” and the “Rotunda and Promenade”, each as described in that Exhibit B, and the Outdoor Plaza and Transformer Vaults), all to be constructed on the QCS Phase II Site (“Phase II TIF Improvements” and together with the 303 Broadway Garage, the “TIF Improvements”), and (B) lease revenue bonds (“Phase II Lease Bonds”), in an estimated aggregate face amount of \$225,000,000, to pay additional Project Costs (as defined and described in the Existing Phase II Resolutions), including costs of “Site Preparation” and of construction and development of the “Project Facilities”, all as defined and described in the Existing

Phase II Resolutions and the 2008 Redevelopment Agreement, including any costs of the Phase II TIF Improvements not paid from the proceeds of the Phase II TIF Bonds or the funding provided under the City Funding Agreement (all improvements described in this subparagraph (iv), the “QCS Phase II Project Facilities” and, together with the QCS Phase II Site, the “QCS Phase II Project” which, together with the 303 Broadway Project may be referred to herein as the “Queen City Square Project” or the “Project”); and

(v) entered into a Construction Agency Agreement (Queen City Square II) dated as of June 16, 2008 (“Construction Agency Agreement”) with QCSDI, as construction agent of the Port Authority (“Construction Agent”), pursuant to which the Construction Agent was authorized to undertake the redevelopment of the QCS Phase II Site, including Site Preparation and construction of the Phase II TIF Improvements and the other QCS Phase II Project Facilities, all constituting “port authority facilities”, as defined in the Act, but subject to the conditions set forth in the Existing Phase II Resolutions, the 2008 Cooperative Agreement and the Construction Agency Agreement, which conditions have been or are now expected to be, at the time of issuance and delivery of the TIF Bonds, satisfied; and

WHEREAS, for the reasons set forth in the recitals to a form of Aggregation Agreement currently on file with the Secretary of this Board, which recitals are incorporated herein by reference, WSLIC, QCSDI and the Master Lessee have requested that the City and the Port Authority agree to aggregate the 2004 Service Payments and the 2008 Service Payments (collectively, “Service Payments”) derived by the City from the 2004 Service Agreement and the 2008 Service Agreement (collectively, “Service Agreements”) in the manner established in that form of Aggregation Agreement, that the Port Authority aggregate the 2004 Assigned Service Payments and the 2008 Assigned Service Payments (collectively, “Assigned Service Payments”) assigned to the Port Authority under the 2004 Cooperative Agreement and the 2008 Cooperative Agreement (collectively, “Cooperative Agreements”) in the manner established in that form of Aggregation Agreement, and that the Port Authority combine the Phase II TIF Bonds with port authority refunding revenue bonds issued to refund the 2004 TIF Bond (“Refunding TIF Bonds”) into the TIF Bonds, to be issued under the TIF Bond Indenture as one issue of tax increment financing revenue bonds for the purposes described herein, and to be divided into two series as authorized hereby, but secured equally and ratably, on a full parity basis, under the TIF Bond Indenture, including by the Port Authority’s assignment thereunder of the Assigned Service Payments to the TIF Bond Trustee (defined in Section 1 herein); and

WHEREAS, the Council of the City has approved the execution and delivery by the City of the Aggregation Agreement to supplement the Existing Redevelopment Agreements (as supplemented by the Aggregation Agreement, the “Redevelopment Agreement”), the Master Lessee has agreed to enter into an amended and restated master lease agreement of the entire Project (“Restated Master Lease”) pursuant to which the Master Lessee will, among other things, assume the obligations to pay all of the Service Payments as if it were the owner of the Project under the Service Agreements (subject to credits, if any, for payment of interest from proceeds of the TIF Bonds pursuant to the TIF Bond Indenture, or from other sources, and for payment of Minimum Service Payments, as defined in the Aggregation Agreement, by the Construction Agent as a cost of the QCS Phase II Project Facilities, including from proceeds of Phase II Lease Bonds advanced and disbursed for that purpose pursuant to the legislation and agreements providing for the issuance of the Phase II Lease Bonds) and, on the date the Refunding TIF Bonds are issued, to advance an amount sufficient to pay the interest due on the 2004 TIF Bond through the immediately preceding day, and WSLAC has consented to that amendment and restatement of the 2004 Master Lease and agreed, among other things, to purchase a portion of the TIF Bonds and to deliver the 2004 TIF Bond to the 2004 TIF Bond Trustee for refunding and cancellation upon the issuance of the TIF Bonds and delivery of TIF Bonds to WSLAC in a principal amount at least equal to the outstanding principal amount of the 2004 TIF Bond, all as further described in the TIF Bond Agreement; and

WHEREAS, this Board has now determined that it is necessary and proper and in the best interest of the Port Authority to issue the TIF Bonds at this time, in two series as described herein and in the maximum aggregate principal amount of \$64,000,000, for the purposes of financing and refinancing costs of the acquisition, construction, improvement and development of the TIF Improvements, to enter into the TIF Bond Indenture with the TIF Bond Trustee to provide for the issuance, delivery and terms of, and to secure the payment of the principal of and interest and any premium on, the TIF Bonds (“Bond Service Charges”), to enter into the Aggregation Agreement, the TIF Bond Agreement, and the Disbursement Agreement for the purposes described herein, including to supplement the Existing Redevelopment Agreements, to provide for the sale of the TIF Bonds, the refunding of the 2004 TIF Bond, the terms upon which proceeds of the TIF Bonds shall be advanced and may be disbursed pursuant to the TIF Bond Indenture, and to execute and deliver such other agreements, instruments and documents as are necessary or desirable to provide for the financing of costs of the Phase II TIF Improvements and the refunding of the 2004 TIF Bond, and for the security of the TIF Bonds, all so as to promote the Project Purposes (defined in Section 1 herein), consistent with and pursuant to Section 13 of Article VIII, Ohio Constitution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority:

Section 1. Captions; Definitions. The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this resolution. In addition to terms defined in the Recitals to this resolution, which are incorporated herein by reference, and terms defined by reference to the 2004 TIF Bond Resolution, the Existing Phase II Resolutions, the Redevelopment Agreement or the TIF Bond Indenture, which definitions are incorporated herein by reference, the following capitalized terms shall, except as the context may otherwise require, mean:

“Aggregation Agreement” means the Aggregation Agreement to be entered into among the City, the Port Authority, WSLIC, QCSDI and the Master Lessee, authorized by Section 8 hereof, as the same may be amended or supplemented with the approval of this Board (unless such approval is not needed pursuant to the express terms thereof) and in accordance with the terms thereof and of the TIF Bond Indenture.

“City Contributions” is used as defined in the TIF Bond Indenture and means generally the Assigned Service Payments assigned to the Port Authority under the Redevelopment Agreement.

“Disbursement Agreement” means the Disbursement Agreement to be entered into among the Port Authority, the TIF Bond Trustee, the Construction Agent and others, authorized by Section 8 hereof, as the same may be amended or supplemented with the approval of this Board (unless such approval is not needed pursuant to the express terms thereof) and in accordance with the terms thereof and of the TIF Bond Indenture.

“Executive” means the Chair or Vice Chair of this Board or the President or Vice President of the Port Authority.

“Final Terms Certificate” means the certificate defined as such in Section 3(a) hereof, establishing the identities of the Initial Purchasers, the amounts of the TIF Bonds to be purchased by each of the Initial Purchasers on the date of issuance of the TIF Bonds and the other matters authorized hereby, as the same may be amended or supplemented consistent herewith and with the TIF Bond Indenture.

“Fiscal Officer” means the Secretary or any Assistant Secretary of this Board.

“Funds” means the Special Funds and the Supplemental Reserve Fund.

“Initial Purchasers” means those Purchasers identified in the Final Terms Certificate as purchasing the TIF Bonds on their date of issuance (and making the Initial Bond Advance, as defined in the TIF Bond Indenture).

“Pledged Revenues” has the meaning assigned to that term in the TIF Bond Indenture and means generally the Assigned Service Payments comprising the City Contributions, other payments or amounts received or to be received by or on behalf of the Port Authority or the TIF Bond Trustee from the sale, use, lease or other disposition of the Project and other moneys received or to be received by the Port Authority or the TIF Bond Trustee and intended to be used for Bond Service Charges, any moneys or investments in or to be credited to the Special Funds, and all income and profit derived from the investment of the foregoing.

“Project Purposes” means acquiring, constructing, furnishing, equipping, installing, improving and otherwise developing, and financing and refinancing costs of, real and personal property, or any combination thereof, comprising “port authority facilities” for transportation, economic development and other authorized purposes of the Port Authority, including purposes authorized by Section 13 of Article VIII of the Ohio Constitution, in cooperation with the City pursuant to and as described in the Redevelopment Agreement, or as may otherwise be permitted by the TIF Bond Legislation, the TIF Bond Indenture and the Redevelopment Agreement.

“Purchasers” means those of WSLAC and its affiliates, if any, identified in and signing the TIF Bond Agreement and agreeing, on the date thereof, to purchase TIF Bonds.

“Series A TIF Bonds” means the Taxable Special Obligation Development TIF Revenue Bonds, Series A (Queen City Square Project) of the Port Authority, authorized hereby and to be issued, in a maximum aggregate principal amount of \$48,000,000, as described in Section 2.02 of the TIF Bond Indenture.

“Series B TIF Bonds” means the Taxable Special Obligation Development TIF Revenue Bonds, Series B (Queen City Square Project) of the Port Authority authorized hereby and to be issued, in a maximum aggregate principal amount of \$16,000,000, as described in Section 2.02 of the TIF Bond Indenture.

“Special Funds” means the “Revenue Fund”, the “TIF Reserve Fund”, the “Bond Fund” and the “Project Fund”, all created in Article V of the TIF Bond Indenture and authorized hereby.

“Supplemental Reserve Fund” means the “Supplemental Reserve Fund” created in Article V of the TIF Bond Indenture and authorized hereby.

“TIF Bond Agreement” means the Bond Purchase, Advance and Refunding Agreement (TIF Bonds) to be entered into between the Port Authority, the TIF Bond Trustee, the Purchasers, WSLAC (as both a Purchaser and as the owner of the 2004 TIF Bond), and, to the extent set forth therein, the 2004 TIF Bond Trustee, authorized by Section 8 hereof, as the same may be amended or supplemented with the approval of this Board (unless such approval is not needed pursuant to the express terms thereof) in accordance with the terms thereof and of the TIF Bond Indenture.

“TIF Bond Indenture” means the Trust Indenture between the Port Authority and the TIF Bond Trustee providing for the issuance and terms of, and the security for, the TIF Bonds, authorized by Section 8 hereof, as the same may be amended or supplemented with the approval of this Board (unless such approval is not needed pursuant to the express terms thereof) in accordance with the terms thereof consistent with the TIF Bond Legislation.

“TIF Bond Legislation” means this resolution, together with the Existing Phase II Resolutions and the Final Terms Certificate, as any or all may be amended or supplemented from time to time.

“TIF Bonds” means the revenue bonds to be issued by the Port Authority pursuant to this TIF Bond Legislation and the TIF Bond Indenture, in a maximum aggregate principal amount of \$64,000,000, to pay costs of financing and refinancing the TIF Improvements as contemplated hereby and including the Series A TIF Bonds and the Series B TIF Bonds.

“TIF Bond Trustee” means the “Trustee” under the TIF Bond Indenture and means initially The Bank of New York Mellon Trust Company, N.A., acting through its Cincinnati, Ohio corporate trust office or such other qualified successor TIF Bond Trustee as shall be named in accordance with the TIF Bond Indenture.

“TIF Improvements” means those portions of the Project Facilities described in Exhibit D of the Aggregation Agreement (including, as described in the recitals hereto, the 303 Broadway Garage and the Phase II TIF Improvements) and to be financed or refinanced in part from the proceeds of the TIF Bonds in accordance with the terms and provisions hereof and of the TIF Bond Indenture, the Redevelopment Agreement and the TIF Bond Agreement.

Section 2. Determinations by Board. This Board of Directors hereby finds and determines, or confirms its prior determinations, that: (i) the Project Facilities, including the TIF Improvements, constitute “port authority facilities” within the meaning of the Act, and it is necessary and proper and in the best interest of the Port Authority to (A) construct and develop the QCS Phase II Project Facilities on the QCS Phase II Site in the manner determined in the Existing Phase II Resolutions, and to finance costs thereof in accordance herewith, and (B) to refund the 2004 TIF Bond in the manner contemplated hereby and for the purposes described in the Aggregation Agreement and thereby refinance a portion of the costs of the construction and development of the 303 Broadway Garage in accordance herewith; (ii) the Project Site is within the geographic jurisdiction of the Port Authority and the implementation and financing of the Project by the Port Authority is consistent with the purposes of the Act, will further the Project Purposes and will benefit the people of the State, including those within the jurisdiction of the Port Authority, by, among other benefits, preserving jobs and employment opportunities and improving the economic welfare of the people of the State, the County and the City; (iii) the financing and refinancing of costs of the Project Facilities, including specifically the TIF Improvements, will require the issuance of the TIF Bonds, and it is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, issue, sell and deliver the TIF Bonds, in the maximum aggregate principal amount of \$64,000,000 for the purposes of financing and refinancing costs of the acquisition, construction, improvement and development of the TIF Improvements, consistent with and to further the Project Purposes and the purposes for which the City and the Port Authority have executed and delivered the Existing Redevelopment Agreements; (iv) the Aggregation Agreement is consistent with and will further the purposes of the Existing Redevelopment Agreements, and the Redevelopment Agreement is necessary and appropriate to promote effective cooperative action between the City and the Port Authority with respect to the redevelopment of the Project Site and the financing and refinancing of the TIF Improvements, and to safeguard their respective interests; (v) the execution and delivery of the TIF Bond Agreement and the Disbursement Agreement are necessary and appropriate and in the best interest of the Port Authority to provide for the terms of the sale of and payment for the TIF Bonds and the advance and disbursement of proceeds of the TIF Bonds to pay or reimburse costs of the QCS Phase II TIF Improvements and to pay or provide for the costs of refunding the 2004 TIF Bond; (vi) the terms of execution and delivery of the TIF Bonds, and the provisions for payment of Bond Service Charges thereon and the security therefor, as contained in or authorized by the TIF Bond Legislation and included in the TIF Bond Indenture are satisfactory and are hereby approved, and the TIF Bonds shall be secured by the TIF Bond Indenture and as otherwise provided herein and therein, and all such provisions are reasonable

and proper for the security of the holders of the TIF Bonds and are hereby approved; and (vii) the instruments, agreements and actions contemplated or authorized hereby, and by the Existing Phase II Resolutions, will further the purposes of the Act, including the purposes of Article VIII, Section 13, of the Ohio Constitution and other authorized purposes of the Port Authority.

Section 3. Issuance of TIF Bonds.

(a) TIF Bonds Generally. The TIF Bonds shall be issued only in fully registered form, in substantially the form set forth as Exhibit A to the Indenture, the form of which is now on file with the Fiscal Officer and is hereby approved. The TIF Bonds shall be issued in two series designated "Series A" and "Series B", and in the respective maximum aggregate principal amounts authorized hereby; provided, that the Outstanding Principal Amount (defined in the TIF Bond Indenture) of each series of the TIF Bonds shall at any time be equal to the aggregate amount of the Bond Advances (determined pursuant to the TIF Bond Indenture) for that series less the amount, if any, of the principal paid or prepaid. The Outstanding Principal Amount of the Series A TIF Bonds shall bear interest at a fixed annual rate to be established in a certificate signed by an Executive or the Fiscal Officer upon the execution and delivery of the TIF Bond Agreement ("Final Terms Certificate"), which rate is currently estimated at six and one one-hundredth percent (6.01%) per annum, shall be acceptable to the Purchasers (as evidenced by their execution and delivery of the TIF Bond Agreement) and the Master Lessee (as evidenced by its execution and delivery of the Restated Master Lease) and shall not exceed seven and one-half percent (7.50%) per annum. The Outstanding Principal Amount of the Series B TIF Bonds shall bear interest at a fixed annual rate to be established in the Final Terms Certificate upon the execution and delivery of the TIF Bond Agreement, which rate is currently estimated at six and twenty-six one-hundredths percent (6.26%) per annum, shall be acceptable to the Purchasers (as evidenced by their execution and delivery of the TIF Bond Agreement) and the Master Lessee (as evidenced by its execution and delivery of the Restated Master Lease) and shall not exceed eight percent (8.00%) per annum. Interest on the TIF Bonds shall be payable on each June 1 and December 1, commencing June 1, 2009 ("Interest Payment Dates"), until the principal amount has been paid or provided for. The TIF Bonds of each series shall mature on December 1, 2039, subject to extraordinary optional redemption and mandatory sinking fund redemption on the terms set forth in or pursuant to the TIF Bond Indenture, with mandatory sinking fund redemption on each Interest Payment Date commencing June 1, 2009 through and including the Interest Payment Date next preceding the final maturity date ("Mandatory Redemption Dates"); provided that the principal retirement schedule shall be finally established pursuant to the Final Terms Certificate and the TIF Bond Indenture such that the anticipated City Contributions under the Redevelopment Agreement will, in each year and assuming that no City Contributions are prepaid, be sufficient to pay all scheduled Bond Service Charges together with scheduled Administrative Expenses (as defined in the TIF Bond Indenture). The procedures, credits and conditions for the satisfaction of any mandatory sinking fund requirements shall be as set forth in the TIF Bond Indenture. The Series B TIF Bonds shall be subject to redemption prior to maturity, at the option of the Port Authority exercised in accordance with the requirements of the TIF Bond Indenture, at the times and prices (which may include "make-whole" or other premiums) provided in the TIF Bond Indenture. The TIF Bonds shall be dated as of their date of issuance. The Series A TIF Bonds shall be designated "Port of Greater Cincinnati Development Authority Taxable Special Obligation Development TIF Revenue Bonds, Series A (Queen City Square Project)" and the Series B TIF Bonds shall be designated "Port of Greater Cincinnati Development Authority Taxable Special Obligation Development TIF Revenue Bonds, Series B (Queen City Square Project)"; provided, that the TIF Bonds of either or both series may carry additional descriptive designations authorized by the officers executing the same (evidenced conclusively by the execution thereof). The TIF Bonds shall be exchangeable for TIF Bonds of the same series in any authorized denomination or denominations, as provided in the TIF Bond Indenture, but the TIF Bonds shall be subject to the transfer restrictions provided in the TIF Bond Indenture. The TIF Bonds of each series shall be numbered in such manner as is determined by the TIF Bond Trustee in order to distinguish each TIF Bond from any other TIF

Bond, and shall be in denominations of \$100,000 and any integral multiples of \$5,000 in excess thereof. The Outstanding Principal Amount of the TIF 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 the date of the applicable Bond Advance. Bond Service Charges shall be payable in lawful money of the United States of America without deduction for the services of any paying agent, in accordance with the TIF Bond Indenture.

(b) Execution. The TIF Bonds shall be signed by an Executive and one other member of this Board or a Fiscal Officer, in the name of the Port Authority and in their official capacities, provided that one or both of such signatures may be a facsimile and those officials are hereby authorized and directed to execute and deliver the TIF Bonds in accordance herewith and with the TIF Bond Indenture, but subject to satisfaction or waiver of any conditions stated herein or therein. The TIF Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the TIF Bond Legislation or the TIF Bond Indenture unless and until a certificate of authentication on the TIF Bonds is signed by the TIF Bond Trustee, as registrar and authenticating agent, or other registrar or authenticating agent appointed pursuant to the TIF Bond Indenture.

(c) Depository. The TIF Bonds shall initially be issued in fully registered form; provided, however, that at the times and under the circumstances established in the TIF Bond Indenture, the TIF Bonds may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is so utilized: (i) the TIF Bonds of each series shall be issued in the form of a single TIF Bond registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the beneficial or book entry interest owners shall have no right to receive TIF Bonds in the form of physical securities or certificates; (iii) ownership of beneficial or book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of beneficial or book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the TIF Bonds, as such, shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by or on behalf of the Port Authority. If any such Depository determines not to continue to act as a Depository for the TIF Bonds for use in a book entry system, the Executive or the Fiscal Officer, on behalf of the Port Authority, are authorized to establish a securities depository/book entry system relationship with another qualified Depository. If the Executive or the Fiscal Officer does not or is unable to do so, the Executive and the Fiscal Officer, on behalf of the Port Authority, together with the TIF Bond Trustee, after the TIF Bond Trustee makes provision for notification of the beneficial or book entry interest owners by notice to the then Depository, shall permit withdrawal of the TIF Bonds from that Depository, and execute, authenticate and deliver registered TIF Bond certificates to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of Port Authority action or inaction, of those persons requesting such issuance. The Executive and the Fiscal Officer, or either or any of them, are each authorized and directed to the extent necessary or required to enter into any agreements determined necessary in connection with a book entry system for the TIF Bonds, after determining (as evidenced by their signing) that the signing thereof will not endanger the funds or securities of the Port Authority under the TIF Bond Indenture.

Section 4. Sale and Delivery of TIF Bonds; Refunding 2004 TIF Bond. The TIF Bonds of each series are awarded and sold to the Initial Purchasers, and to any other Purchasers purchasing TIF Bonds from time to time pursuant to the TIF Bond Agreement, at a purchase price equal to 100% of the principal amount thereof, subject to the conditions set forth in the TIF Bond Agreement and in Sections 2.03 and 2.04 of the TIF Bond Indenture; provided, that such purchase price shall be paid from time to time in Bond Advances (defined in the TIF Bond Indenture) in accordance with the TIF Bond Agreement, the TIF Bond Indenture and the TIF Bonds, upon delivery to the applicable Purchaser (or a transferee permitted by the TIF Bond

Agreement and the TIF Bond Indenture) or an agent for all of the Purchasers (and any permitted transferees) of Bond Advance Requisitions in the form required by the TIF Bond Agreement and TIF Bond Indenture; and provided, further, that the manner of refunding the 2004 TIF Bond, including paying or providing for the purchase price of the Refunding TIF Bonds, shall be established under the TIF Bond Agreement and TIF Bond Indenture on terms satisfactory to WSLAC, the Port Authority, the 2004 TIF Bond Trustee and the TIF Bond Trustee, which terms may include surrender of the 2004 TIF Bond by WSLAC for cancellation under the 2004 TIF Bond Indenture simultaneously with and in consideration of the issuance of the Refunding TIF Bonds, in equal principal amount, to WSLAC, and with the accrued interest on the 2004 TIF Bond to be paid or provided for from an advance to be made by the Master Lessee upon the execution and delivery of the Restated Master Lease. The amount, if any, remaining on deposit with the 2004 TIF Bond Trustee after such payment and the discharge of the 2004 TIF Bond Indenture shall be transferred to and deposited in the Revenue Fund under the TIF Bond Indenture and any such transferred amounts shall be utilized in accordance with the Redevelopment Agreement and the TIF Bond Indenture. Other terms of the TIF Bonds and the sale and delivery thereof may be specified in the Final Terms Certificate, which is hereby authorized consistent with this resolution, or in the TIF Bond Indenture or TIF Bond Agreement, including the amount of the Port Authority's fees to be paid from the proceeds of the TIF Bonds or other sources, the amounts (or manner of calculation or determination of the amounts) of capitalized interest to be paid from the proceeds of the TIF Bonds, and the other costs of or related to the issuance of the TIF Bonds to be paid therefrom. All matters determined in the Final Terms Certificate, the TIF Bond Agreement or the TIF Bond Indenture shall be conclusive and binding on the Port Authority. Any fees payable in connection with the issuance and sale of the TIF Bonds and the refunding of the 2004 TIF Bond, including, without limitation, any counsel fees and any other fees to be paid in connection with the structuring and sale of the TIF Bonds may be paid and are hereby appropriated from the proceeds of the sale of the TIF Bonds.

The Executive and the Fiscal Officer, or any one or more of them, are authorized and directed to make the necessary arrangements with the Initial Purchasers, the holder of the 2004 TIF Bond, the TIF Bond Trustee and the 2004 TIF Bond Trustee to establish the date, location, procedure and conditions for the delivery of the TIF Bonds and the refunding of the 2004 TIF Bond in accordance with the TIF Bond Indenture and TIF Bond Agreement, and subject to the conditions stated therein, including delivery of investor acknowledgement letters, in form and substance satisfactory to counsel to the Purchasers and the Port Authority, including Bond Counsel. It is determined by this Board that the price for and the terms of the TIF Bonds and the sale thereof, all as provided in or pursuant to this resolution, the Final Terms Certificate, the TIF Bond Agreement and the TIF Bond Indenture and other related instruments, are in the best interests of the Port Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Bonds; Creation of Funds. The Special Funds are hereby authorized and directed to be created, and the proceeds from the sale of the TIF Bonds shall be advanced, deposited and disbursed in accordance with the TIF Bond Agreement, the TIF Bond Indenture, the Disbursement Agreement and the written direction of an Executive or Fiscal Officer to pay costs of constructing and developing the Phase II TIF Improvements, costs of refunding the 2004 TIF Bond, costs of issuance of the TIF Bonds, and any fees of the Port Authority payable pursuant to the TIF Bond Indenture, all as provided in the TIF Bond Agreement or the TIF Bond Indenture, and the proceeds from the sale of the TIF Bonds, and any other moneys provided to or on behalf of the Port Authority for those purposes, are appropriated for those purposes. Disbursement, investment and application of amounts deposited in the Special Funds, and the creation and uses of Accounts and Subaccounts therein, shall be in accordance with the Redevelopment Agreement, the Construction Agency Agreement, the Disbursement Agreement and the TIF Bond Indenture. In addition to the Special Funds, the TIF Bond Trustee shall establish the Supplemental Reserve Fund and the Accounts therein identified in the TIF Bond Indenture, which shall, when funded, be subject to the lien of the trust under the TIF Bond Indenture. Disbursement, investment and application of amounts deposited in the

Supplemental Reserve Fund, and the creation and uses of Accounts and Subaccounts therein, shall be in accordance with the TIF Bond Indenture.

Section 6. Security for the TIF Bonds. The TIF Bonds shall be secured by the TIF Bond Indenture and the assignments therein made, including the assignment of rights under the Redevelopment Agreement (except for certain unassigned rights) and of the Assigned Service Payments to the TIF Bond Trustee. Notwithstanding anything to the contrary herein or in the TIF Bonds, the TIF Bonds do not and shall not pledge the general credit or taxing power of the Port Authority, or of the City, the County or the State or any political subdivision, municipality or other local agency thereof, and nothing herein or in the TIF Bonds or the TIF Bond Indenture, or in any other agreement or document pertaining to the TIF Bonds shall constitute a general obligation, debt or bonded indebtedness of the Port Authority, the City, the County or the State or any political subdivision thereof; and further, nothing herein or therein gives the holders or owners of the TIF Bonds, and they do not have, the right to have excises or taxes levied by this Board, or by the City, the County or the State, or the taxing authority of any other political subdivision, municipality or other local agency thereof, for the payment of Bond Service Charges or any other charges on the TIF Bonds or any obligations under or with respect to the TIF Bonds, the Redevelopment Agreement, the Construction Agency Agreement, the TIF Bond Indenture or any other agreement or document pertaining to the TIF Bonds or the redevelopment of the Project Site. The TIF Bonds shall be payable solely from the Pledged Revenues and the Funds, as provided herein and in the TIF Bond Indenture, and shall contain a statement to that effect. Nothing herein or in the TIF Bond Indenture shall be deemed to prohibit the Port Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the TIF Bond Legislation, the TIF Bond Indenture or the TIF Bonds.

Section 7. Covenants of Port Authority. In addition to the covenants and agreements of the Port Authority herein and in the Redevelopment Agreement, the TIF Bond Indenture or the other TIF Bond documents to which it is a party, the Port Authority, by issuance of the TIF Bonds, covenants and agrees with each holder or owner of the TIF Bonds:

(a) That the Port Authority will use, or cause the use of, the proceeds of the TIF Bonds to finance and refinance costs of the TIF Improvements including, without limitation, costs of constructing and otherwise developing the Phase II TIF Improvements on the Project Site, refunding the 2004 TIF Bond and paying or reimbursing costs and fees payable in connection with the issuance of the TIF Bonds, the refunding of the 2004 TIF Bond and the implementation of the construction and development of the Phase II TIF Improvements;

(b) That the Port Authority will segregate, or cause to be segregated, for accounting purposes, the Pledged Revenues and the Funds established under the TIF Bond Indenture from all other revenues and funds of the Port Authority;

(c) That the Fiscal Officer will furnish to the TIF Bond Trustee a true transcript of proceedings, certified by the Fiscal Officer, of all proceedings had by the Port Authority with reference to the issuance of the TIF Bonds, together with such information from the Port Authority's records as is available and necessary to determine the regularity and validity of such issuance;

(d) That the Port Authority 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 purposes of the TIF Bonds and the TIF Bond Legislation, or as may be required or authorized by the Act, the TIF Bond Indenture, the TIF Bond Agreement or the Redevelopment Agreement, and will comply with all requirements of law applicable to the TIF Bonds;

(e) That the Port Authority will observe and perform all of its agreements and obligations provided for by the TIF Bonds and the TIF Bond Legislation, the Redevelopment Agreement, the TIF Bond Indenture, the TIF Bond Agreement and the other agreements and documents relating to the TIF Bonds and to which it is a party, and that all of the obligations thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port Authority within the meaning of Section 2731.01, Ohio Revised Code;

(f) That, so long as the TIF Bonds are outstanding, the Port Authority will use its best efforts to comply with all of its obligations and agreements under the TIF Bond Legislation, the TIF Bonds, the TIF Bond Indenture and the Redevelopment Agreement and to keep the same in full force and effect;

(g) That the Port Authority will, solely from the Pledged Revenues and the Funds, pay or cause to be paid the Bond Service Charges on the dates, at the places and in the manner provided herein and in the TIF Bonds; and

(h) That the Port Authority will, initially from the proceeds of the TIF Bonds and thereafter at the expense of the Master Lessee or other owner of the Project Site, cause the Aggregation Agreement, and any amendments or supplements thereto or to the Service Agreements, and any related documents or instruments providing security to the TIF Bond Trustee, to be recorded and filed in such manner and in the places required by law in order to preserve and protect that security.

Section 8. Aggregation Agreement, TIF Bond Indenture, Disbursement Agreement and TIF Bond Agreement. To provide for the agreements supplemental to the Existing Redevelopment Agreements necessary to permit the issuance of and security for the TIF Bonds under the circumstances and in the manner contemplated hereby, including a schedule of "Semiannual Bond Payments Due" under the Aggregation Agreement that will provide for Service Payments under the Redevelopment Agreement sufficient to pay, and at the times required to pay, the Bond Service Charges on, and scheduled Administrative Expenses related to, the TIF Bonds, an Executive and a Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Port Authority and on its behalf, to execute the Aggregation Agreement, in substantially the form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the TIF Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officer or officers executing the Aggregation Agreement. To provide for the issuance and terms of, and the security for the payment of Bond Service Charges on, and the repayment of, the TIF Bonds, an Executive and a Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Port Authority and on its behalf, to execute the TIF Bond Indenture, in substantially the form thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the TIF Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officer or officers executing the TIF Bond Indenture. To provide for the sale of the TIF Bonds, the advance and disbursement of the proceeds of such sale and the refunding of the 2004 TIF Bond, an Executive and a Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Port Authority and on its behalf, to execute the TIF Bond Agreement and the Disbursement Agreement, in substantially the forms thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the TIF Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officer or officers executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port Authority, shall be conclusively evidenced by the execution of those documents by the officer or officers executing the same.

Section 9. Other Documents and Further Actions. The Executive and the Fiscal Officer are further authorized and directed, alone or together, to execute each other agreement or document relating to the issuance, sale and delivery of the TIF Bonds and to which the Port Authority is a party, together with all reasonably related certifications, notices, financing statements, assignments, agreements, applications and instruments required in connection therewith, and to take such further actions as are necessary or appropriate to implement the transactions contemplated in the TIF Bonds and herein or in the documents authorized hereby or the Redevelopment Agreement and to consummate the transactions contemplated in this resolution and those documents, and to undertake, complete and finance or refinance the construction and development of the Project consistent with the Redevelopment Agreement in cooperation with the City to the extent described in the Redevelopment Agreement. The authorizations granted in or pursuant to the 2004 TIF Bond Resolution and the Existing Phase II Resolutions are hereby expressly ratified and confirmed and the documents executed and delivered pursuant thereto, except to the extent to be modified as contemplated hereby, are expressly approved and ratified. All actions heretofore taken by the officers and officials of the Port Authority and of this Board in connection with the implementation of the Project and the financing and refinancing thereof, as contemplated hereby and by the documents authorized hereby or by the 2004 TIF Bond Resolution and the Existing Phase II Resolutions, are hereby ratified and approved.

Section 10. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

Section 11. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees or subcommittees, or any other public bodies of the Port Authority, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 12. Effective Date. This resolution shall be in full force and effect upon its adoption.

ADOPTED: November 20, 2008

Yeas: 7

Nays: 0

Abstentions: 0

CHAIR

Attest: _____
SECRETARY