

RESOLUTION NO. 2009-16

A RESOLUTION AUTHORIZING SUPPLEMENTS TO OR AMENDMENTS OF CERTAIN AGREEMENTS AUTHORIZED BY RESOLUTION NO. 2006-15 OF THIS BOARD, AND AUTHORIZING AND APPROVING RELATED ACTIONS AND MATTERS.

WHEREAS, pursuant to Resolution No. 2006-15 adopted by this Board on November 21, 2006 ("Bond Resolution"), this Board authorized the issuance by the Port of Greater Cincinnati Development Authority ("Port Authority") of the Tax Increment Development Revenue Bonds, Series 2007 (Fairfax Village Red Bank Infrastructure Project) dated May 31, 2007 ("Bonds") for the purpose of financing costs of identified public infrastructure improvements in cooperation with the Village of Fairfax, Ohio ("Village"), all as further described in and provided for by the Tax Increment Service and Cooperative Agreement dated as of May 1, 2007 (as amended or supplemented from time to time, "Cooperative Agreement") by and among the Port Authority, the Village and the "Developer Parties" identified therein (Regency Realty Group, Inc., as "Developer" and Red Bank Village, LLC or "Red Bank"), a Trust Indenture dated as of May 1, 2007 (as amended or supplemented from time to time, "Indenture") between the Port Authority and U.S. Bank National Association, as trustee (together with any successors thereto, "Trustee"), and the other "Transaction Documents", as defined in the Master Definitions List included as Appendix I to the Cooperative Agreement and Indenture ("Master Definitions List") including, without limitation, the Completion Guaranty (that term and all other terms used as defined terms and not defined herein being used as defined in the Master Definitions List) from Regency Centers, L.P. ("Guarantor") to the Port Authority, the Village and the Trustee; and

WHEREAS, the Bonds were issued to finance the acquisition, construction, installation and equipping of the Project in accordance with the Cooperative Agreement and the Transaction Documents and, as further described therein, the Developer Parties were required to construct and complete the Developer Private Improvements by the Development Completion Deadline, with certain of the construction obligations of the Developer Parties guaranteed pursuant to the Completion Guaranty; and

WHEREAS, the Construction Agent and the Village, as applicable, have advised that the Project has now been completed, and the Developer Parties have advised that major portions of the Developer Private Improvements, as well as the Commercial Office Development, have now been completed but, due to unforeseen changes in the commercial and retail real estate development markets, changes in the Developer Private Improvements have been proposed and, in part, implemented but the Developer Parties and the Guarantor have requested an extension of the Development Completion Deadline to December 31, 2010; and

WHEREAS, the Port Authority has been requested to accept and approve the proposed changes in the Developer Private Improvements, the Development Completion Deadline, and other related or corrective changes recommended by the staff of the Port Authority (collectively "Changes"), substantially as set forth in a proposed form of First Omnibus Amendment Agreement Amending Tax Increment Service and Cooperative Agreement, Supplementing Trust Indenture, and Making Special Acknowledgments Regarding Completion Guaranty among the Port Authority, the Village, the Developer Parties, the Guarantor and the Trustee ("Amendment Agreement") now on file with the Secretary of this Board, but subject to the approval of the extension of the Development Completion Deadline by the holders of the Bonds pursuant to the Indenture ("Bondholder Approval"); and

WHEREAS, this Board has determined that it is necessary, desirable and appropriate, subject to Bondholder Approval, and in the best interest of the Port Authority to, and has adopted

this resolution in order to, approve the Changes and authorize and approve execution and delivery by the Port Authority of the Amendment Agreement and other related actions and matters, including any related amendments of the Transaction Documents, as are necessary, desirable or appropriate to fully implement the amendment transactions contemplated hereby and by the Amendment Agreement;

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

Section 1. This Board hereby finds and determines that it is necessary, desirable and appropriate, subject to the Bondholder Approval, and in the best interest of the Port Authority to, and hereby does approve the Changes and authorize and approve: (i) the execution and delivery by the Port Authority of the Amendment Agreement, in substantially the form on file with the Secretary (or separate amending or supplemental agreements collectively accomplishing the Changes included in the form of Amendment Agreement on file with the Secretary), supplementing and amending, as applicable, the Cooperative Agreement, the Completion Guaranty, the Indenture and the Master Definitions List, to implement the Changes including to provide for the extension of the Development Completion Deadline to December 31, 2010 (or such later date as shall be agreed to by the Trustee, the Village and the holders of the Bonds), and (ii) such other actions, including any related amendments of the Transaction Documents, as are necessary, desirable or appropriate to fully implement the Changes and amendment transactions contemplated hereby and by the Amendment Agreement or Agreements.

Section 2. This Board hereby authorizes and approves the execution and delivery by any Authorized Official (which term, as used herein, shall include the Chair and Vice Chair of this Board, and the President and Vice President of the Port Authority), alone or together with any Fiscal Officer (the Secretary or any Assistant Secretary of this Board), of the Amendment Agreement (or Agreements), in substantially the form on file with the Secretary, but with such changes as shall be approved by the Authorized Official (or Officials) signing the Amendment Agreement (or Agreements) such approval or approvals to be conclusively evidenced by the signing thereof by an Authorized Official (which need not be the same official if there is more than one Amendment Agreement). In addition, each Authorized Official is hereby authorized to sign, from time to time, such other amendments of the Transaction Documents, as shall be deemed reasonably necessary to fully implement the Changes and amendment transactions contemplated hereby and by the Amendment Agreement or Agreements and approved by that official, such necessity and approval to be conclusively evidenced by the signing thereof.

Section 3. Each Authorized Official and Fiscal Officer is further authorized and directed to execute such other instruments, certifications, estoppels, statements, assignments and other documents, and to take such further actions, as are deemed by that officer to be reasonably necessary, desirable or appropriate to implement the transactions contemplated hereby and by the Amendment Agreement or Agreements, but subject to any conditions set forth in any thereof.

Section 4. The Bond Resolution and the findings, determinations, declarations and authorizations therein are, as supplemented hereby, ratified and confirmed and all actions taken by the officers of this Board, and by the officers and staff of the Port Authority pursuant to the Bond Resolution, are hereby ratified and adopted by this Board.

Section 5. This Board finds and determines 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 committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 6. This resolution shall take effect and be in force immediately upon its adoption.

Adopted: December 11, 2009

Yeas: 6

Chairperson

Nays: 0

Attest: _____
Secretary