

RESOLUTION NO. 2003 – 10

A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH CINCINNATI MILLS L.L.C. PERTAINING TO THE FINANCING OF THE ACQUISITION, CONSTRUCTION AND RENOVATION OF CERTAIN PUBLIC IMPROVEMENTS TO BE UNDERTAKEN BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY IN CONNECTION WITH THE RENOVATION AND IMPROVEMENT BY CINCINNATI MILLS L.L.C. OR AN AFFILIATE THEREOF OF THE FOREST FAIR MALL LOCATED IN THE CITIES OF FOREST PARK AND FAIRFIELD.

WHEREAS, the Port of Greater Cincinnati Development Authority (“Issuer”), by virtue of the laws of the State of Ohio, particularly Sections 4582.21 through 4582.59, Ohio Revised Code (the “Act”), and the authorities therein mentioned, wishes to take the necessary actions for the issuance of revenue obligations of the Issuer (the “Bonds”) in order to assist in the financing of certain public improvements, primarily the acquisition, construction and renovation of parking facilities (the “Project”), which Project is to be undertaken in connection with the renovation and improvement of the Forest Fair Mall (to be renamed Cincinnati Mills) located in the Cities of Forest Park and Fairfield by Cincinnati Mills L.L.C. or an affiliate (the “Developer”); and

WHEREAS, United States Treasury Regulations Section 1.150-2 (the “Reimbursement Regulations”) prescribe conditions under which proceeds of bonds, notes or other obligations used to reimburse advances made for certain expenditures paid before the issuance of such obligations will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”) so that upon such reimbursement the proceeds so used will not further be subject to requirements or restrictions under those sections of the Internal Revenue Code; and

WHEREAS, certain provisions of the Reimbursement Regulations require that there be a Declaration of Official Intent not later than 60 days following payment of the expenditure expected to be reimbursed from proceeds of such obligations, and that the reimbursement occur within prescribed time periods after the expenditure is paid or after the property is placed in service; and

WHEREAS, the Issuer wishes to take steps to comply with those Regulations in connection with the Project and to take other preliminary actions in connection with the Bonds;

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

Section 1. This Board does hereby find and determine, based upon the representations of the Developer, that the Project will be a “port authority facility” in furtherance of certain purposes set forth in the Act, including transportation, governmental operations and economic development as those terms are defined and used in Section 4582.21 of the Act.

Section 2. In order to assist in the financing of the Project, this Board hereby agrees to exercise its best efforts to authorize and issue the Bonds, pursuant to the Act, subject to satisfaction of the conditions and pursuant to the provisions contained in the form of Agreement to Issue Bonds by and between the Issuer and Cincinnati Mills L.L.C., a Delaware limited liability company, attached hereto as Exhibit I (the “Agreement”), which is hereby approved. The Chairperson, the Vice Chairperson or the President are hereby authorized and directed to execute the Agreement substantially in such form with such changes as are not adverse to the Issuer as the officer executing the Agreement may approve, such execution being conclusive

evidence of approval of any such changes. The Bonds are expected to be paid from payments in lieu of taxes to be generated by improvements to the Forest Fair Mall and, if necessary, from special assessments to be levied on the Forest Fair Mall property.

Section 3. The Issuer hereby declares that it reasonably expects that capital and other expenditures relating to the Project made by the Issuer, the Developer and others will be reimbursed from the proceeds of "bonds" (as defined in Section 150 of the Internal Revenue Code). The maximum principal amount of bonds expected to be issued for the Project is \$24,000,000. This resolution constitutes a Declaration of Official Intent under the Reimbursement Regulations.

Section 4. The President of the Issuer is hereby authorized to designate a Prevailing Wage Coordinator for the Project pursuant to the requirements of Section 4115.032, Ohio Revised Code, and to perform the duties therein specified.

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: June 5, 2003

Yeas: 13

Nays: 0

Chairperson

Attest: _____
Secretary