

RESOLUTION NO. 2003 -17

A RESOLUTION CONSTITUTING A DECLARATION OF OFFICIAL INTENT UNDER U.S. TREASURY REGULATIONS WITH RESPECT TO REIMBURSEMENTS FROM BOND PROCEEDS OF TEMPORARY ADVANCES MADE FOR PAYMENTS PRIOR TO ISSUANCE RELATING TO THE CALHOUN STREET MARKET PROJECT.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "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, renovation and installation of public infrastructure improvements including, but not limited to, streets, water and sewer lines, environmental remediation, storm water and flood remediation projects and related infrastructure improvements for the Calhoun Street Market Project in the Clifton Heights-University Heights neighborhood located in the City of Cincinnati (the "Project"); and

WHEREAS, United States Treasury Regulations §1.150-2 (the "Reimbursement Regulations") prescribe conditions under which proceeds of bonds, notes or other obligations ("Bonds") used to reimburse advances made for capital and certain other expenditures ("Original Expenditures") paid before the issuance of such Bonds 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 "Code"), upon such reimbursement so that the proceeds so used will no longer be subject to requirements or restrictions under those sections of the 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 Original Expenditures expected to be reimbursed from proceeds of Bonds, and that the reimbursement occur within certain prescribed time periods after an Original Expenditure is paid or after the property resulting from that Original Expenditure is placed in service; and

WHEREAS, this Board wishes to take steps to comply with the Reimbursement Regulations;

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

Section 1. This Board does hereby find and determine that the Project will constitute "port authority facilities" 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. This Board hereby declares that the Issuer reasonably expects that the capital and other expenditures described in the first recital of this resolution as the Project, to the extent such expenditures are made prior to the issuance of the Bonds, will be reimbursed with the

proceeds of the Bonds (as that term is defined in Section 150 of the Code). The maximum principal amount of Bonds expected to be issued for the Project is \$6,000,000. This resolution constitutes a Declaration of Official Intent under the Reimbursement Regulations.

Section 3. 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 4. This resolution shall take effect and be in force immediately upon its adoption.

Adopted: September 11, 2003

Yeas: 14

Nays: 0

Abstentions: 1

Chairperson

Attest: _____
Secretary