

## RESOLUTION NO. 2008-07

### **A RESOLUTION SUPPLEMENTING RESOLUTION NO. 2008-03 AND AUTHORIZING FURTHER ACTIONS BY THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY WITH RESPECT TO THE REDEVELOPMENT OF THE QUEEN CITY SQUARE TOWER PROPERTY INCLUDING GRANTING EASEMENTS AND FILING A CONSOLIDATION PLAT NECESSARY FOR THAT REDEVELOPMENT AND TAKING OTHER ACTIONS AS OWNER OF THE PROPERTY; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, pursuant to Resolution No. 2008-03 adopted by this Board on May 15, 2008 ("Original Resolution"), this Board authorized the participation of the Port of Greater Cincinnati Development Authority ("Port Authority") in the cooperative redevelopment of the property located on the easterly side of Sycamore Street between Third and Fourth Streets within the City of Cincinnati ("Property"), including acceptance of title to the Property from the City of Cincinnati, the execution and delivery by the Port Authority of the Port Agreements (that term and all other terms used as defined terms and not defined herein being used as defined in the Original Resolution), and the development by or on behalf of the Port Authority of the "Queen City Square Tower" Project on the Property; and

WHEREAS, the City has acquired title pursuant to the WSLIC Deed and the Developer Parties have advised the Port Authority that, in order to construct the Project Facilities on the Project Site, it will be necessary to consolidate title to the Project Site and to obtain certain temporary construction and tie-back easements ("Construction Easements") from the owner of certain property adjacent to both the Property and the 303 Broadway Property ("Adjacent Property") and that, as consideration for the Construction Easements, it will be necessary to grant the owner of the Adjacent Property ("Adjacent Owner") parking easements in substantially the form of the Parking Easement Agreement on file with the Secretary ("Parking Easement") and excavation easements in substantially the form of the Excavation Easement Agreement on file with the Secretary ("Excavation Easement"); and

WHEREAS, the Developer Parties have requested that this Board authorize officials of the Port Authority, after acquiring title to the Property, to grant the Parking Easements and the Excavation Easements, to take such actions as are necessary to consolidate the Project Site and to grant utility and other easements from time to time customary and appropriate for an owner of real property used for the intended purposes of the Project, and this Board has determined to adopt this resolution to supplement the authorizations granted under the Original Resolution in order to authorize all such actions;

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 and appropriate, in order to proceed with the redevelopment of the Property and the development of the Project in accordance with the Original Resolution and the Port Agreements, and is in the best interest of the Port Authority, upon or after acquiring title to the Property, to grant the Parking Easements and the Excavation Easements to the Adjacent Owner on substantially the terms contained in the

instruments on file with the Secretary, to consolidate the Project Site in conjunction with construction of the Project Facilities and, from time to time while the Port Authority is the owner of the Project Site, to grant utility and other easements customary and appropriate for an owner of real property used for the intended purposes of the Project (collectively "Real Estate Instruments").

Section 2. This Board hereby authorizes and approves the execution and delivery by any Authorized Officer, alone or together with any Fiscal Officer, of the Parking Easements and the Excavation Easements, each in substantially the form on file with the Secretary, but with such changes as shall be approved by the officer or officers signing such instruments, such approval to be conclusively evidenced by the signing and recording thereof. In addition, each Authorized Officer is hereby authorized to sign, from time to time, other Real Estate Instruments deemed reasonably necessary to the development and operation of the Project or the adjacent properties and approved by that officer, such necessity and approval to be conclusively evidenced by the signing and recording thereof.

Section 3. Each Authorized Officer and Fiscal Officer is further authorized and directed to execute any instruments, certifications, estoppels, statements, assignments and other documents, and to take such further actions, as are deemed by that officer to be necessary or appropriate to implement the transactions contemplated in the Original Resolution, this resolution, the Port Agreements and the Real Estate Instruments, but subject to any conditions set forth in any thereof.

Section 4. Except to the extent, if any, inconsistent herewith, the Original 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 the officers and staff of the Port Authority pursuant to the Original Resolution, including approval of the form of the City Funding Agreement, and of changes and supplements to the forms of the Port Agreements, 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: June 19, 2008

Yeas: 6

Nays: 0

Abstention: 1

\_\_\_\_\_  
Chairperson

Attest: \_\_\_\_\_  
Secretary