

**RESOLUTION NO. 2013-15**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$120,000,000 PRINCIPAL AMOUNT OF PARKING SYSTEM REVENUE BONDS, SERIES 2013 (CINCINNATI PARKING MODERNIZATION) AND A PROMISSORY NOTE IN A PRINCIPAL AMOUNT NOT TO EXCEED \$105,000,000 FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, CONSISTING OF OFF-STREET PARKING FACILITIES, ON-STREET PARKING SYSTEM AND AN EXCLUSIVE FRANCHISE RIGHT IN ACCORDANCE WITH OHIO REVISED CODE SECTION 737.022 TO OPERATE THE ON-STREET PARKING SYSTEM, TO BE ACQUIRED FROM THE CITY OF CINCINNATI, OHIO, AND OPERATED BY THE PORT AUTHORITY, AUTHORIZING THE EXECUTION OF AN INDENTURE OF LEASEHOLD MORTGAGE, A BOND PURCHASE AGREEMENT, AND OTHER RELATED AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE EXECUTION OF CONTRACTS FOR THE OPERATION OF THE PARKING SYSTEM AND AUTHORIZING CERTAIN ADDITIONAL AGREEMENTS FOR THE MAINTENANCE AND OPERATION OF THE PARKING SYSTEM.**

**WHEREAS**, the Port of Greater Cincinnati Development Authority (the "Authority"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered by the laws of the State including, without limitation, Section 13 of Article VIII, Ohio Constitution, Sections 4582.21 to 4582.71, Ohio Revised Code (the "Act"), (a) to issue its revenue obligations for the purpose of financing costs of acquiring, constructing, equipping, furnishing and otherwise improving "port authority facilities" as defined in the Act, (b) to enter into agreements to secure such revenue obligations and to provide for the pledge or assignment of revenues expected to be sufficient to pay the principal of and interest and any premium on those revenue obligations, (c) to acquire, construct, furnish, equip, improve, maintain and operate property, including but not limited to port authority facilities, related to, useful for, or in furtherance of any authorized purpose of the Authority within the meaning of the Act, in order to create or preserve jobs and employment opportunities or to improve the economic welfare of the people of the State, (d) to acquire an interest in property constituting port authority facilities from municipal corporations, and (e) to adopt this Resolution and enter into such instruments, documents and agreements for which provision is made herein, all upon the terms and conditions provided herein and therein; and

**WHEREAS**, the City of Cincinnati, Ohio (the "City") proposed to transfer its interest in certain Parking Facilities to the Authority for a period of fifty (50) years, and to grant to the Authority an exclusive franchise right in accordance with Ohio Revised Code Section 737.022 for a period of thirty (30) years to operate the On-Street Parking System.

**WHEREAS**, pursuant to Resolution No. 2013-15 (the “Lease Resolution”), the Board of Directors determined that, pursuant to the authority of the Act, (i) the Parking System constitutes “port authority facilities” within the meaning of the Act, and acquiring the Parking System is consistent with the purposes of Sections 13 of Article VIII, Ohio Constitution; and (iii) the utilization of the Parking Facilities is in furtherance of the purposes of the Act and will benefit the people of the State, including those within the jurisdiction of the Authority, by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the State, including those within the City and Hamilton County, Ohio.

**WHEREAS**, pursuant to the Lease Resolution, the Board of Directors authorized and directed the Executive to, and the Executive did execute and deliver the Lease and Modernization Agreement, by and between the Authority and the City dated June 21, 2013 (the “Lease Agreement”), on its behalf and on behalf of this Board of Directors providing for the acquisition of the Parking System and the Franchise.

**WHEREAS**, this Board of Directors has determined to issue revenue obligations of the Authority to finance the acquisition, maintenance and operation of the Parking System and to provide for repayment of those obligations by pledging of revenues of the Parking System, and thereafter to operate, repair and maintain the Parking System, all as described herein.

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

Section 1. Definitions. Each capitalized term not otherwise defined herein or by reference to another document shall have the meaning assigned to it in the Indenture or the Lease Agreement now on file with the Fiscal Officer:

“Authority Transaction Documents” means, collectively, the Indenture, the Purchase Agreement, the Operating Agreements and the Continuing Disclosure Agreement.

“Bond Fund” means the Port of Greater Cincinnati Development Authority -- Cincinnati Parking Modernization Bond Fund created under the Indenture, including the Interest Account and Principal Account established therein.

“Bonds” means Authority’s Parking System Revenue Bonds, Series 2013 (Cincinnati Parking Modernization).

“Book-entry form” or “book-entry-only system” means a form or system, as applicable, under which (i) the ownership of beneficial interests in Bonds, including the principal and redemption price thereof, and interest due thereon, may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder of the Bonds, with the physical Bond certificates “immobilized” in the custody of the Depository. The book-entry-only system is maintained by and

is the responsibility of the Depository and not the Issuer, the Trustee or any Paying Agent. The book entry is the record that identifies, and records the transfer of the interest of, the owners of beneficial (book entry) interests in the Bonds.

“Capitalized Interest Account” means the Capitalized Interest Account in the Project Fund.

“Capitalized Interest Period” shall be the period designated in the Certificate of Award.

“Certificate of Award” means the certificate or certificates executed by the Executive or the Fiscal Officer pursuant to Sections 3 and 4 of this Resolution to provide certain terms of the Bonds.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of the Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable to the Bonds. Unless otherwise indicated, reference to a Section means that Section of the Code, including any applicable successor Section or provision and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated of even date with the Indenture, as the same may be amended or supplemented from time to time in accordance with its terms.

“Costs of Issuance” means all costs and expenses relating to the authorization, issuance, sale, delivery, authentication, deposit, custody, clearing, registration, transfer, exchange, and servicing of a series of Bonds, including without limitation costs and expenses for or relating to publication and printing, postage and express delivery, official statements, offering circulars, and informational statements, travel and transportation, paying agents, registrars, trustees, authenticating agents, custodians, clearing agencies or corporations, securities depositories, financial advisory services, certifications, audits, federal or state regulatory agencies, accounting services, legal services and obtaining approving legal opinions and other legal opinions, and credit ratings.

“Debt Service Charges” means, for any period or payable at any time, the principal of, premium, if any, and interest on the Bonds for that period or payable at that time whether due at maturity or upon redemption.

“Debt Service Reserve Deposits” means the amount of Bond proceeds deposited into the Junior Reserve Account and the Senior Reserve Account of the Debt Service Reserve Fund as set forth in the Certificate of Award.

“Debt Service Reserve Fund” means the Port of Greater Cincinnati Development Authority -- Cincinnati Parking Modernization Debt Service Reserve Fund created under the Indenture, including the Senior Reserve Account and the Junior Reserve Account therein.

“Depository” means The Depository Trust Company (a limited purpose trust company), New York, New York, until any successor Depository shall have become such pursuant to the applicable provisions of the Indenture and, thereafter, “Depository” shall mean the successor Depository. Any Depository shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry-only system to record ownership of beneficial interests in Bonds, including the principal and redemption price thereof, and interest due thereon, and to effect transfers of Bonds, in a book-entry form.

“Executive” means the Chair or Vice Chair of this Board of Directors or any person designated in writing by the Chair or Vice Chair to act in such capacity, or the President and Chief Executive Officer of the Authority, including any person acting in such capacity at the time on an interim or temporary basis.

“Final Terms Certificate” means the certificate signed by the Executive or the Fiscal Officer pursuant to Section 5 of this Resolution to provide certain terms of the Note.

“Fiscal Officer” means the Vice President of Public Finance or any person designated in writing by the Vice President, to act in such capacity.

“Indenture” means the Indenture of Leasehold Mortgage providing for the issuance of the Bonds and the Note, between the Authority and the Trustee, as the same may be amended or supplemented from time to time in accordance with its terms.

“Initial Off-Street Parking Agreement” means the Off-Street Parking Operating Agreement, by and between the Issuer and Denison Parking, Inc.

“Initial On-Street Parking Agreement” means the On-Street Parking Operating Agreement, by and between the Issuer and Xerox State and Local Government Solutions, Inc.

“Initial Operating Agreements” means the Initial Off-Street Parking Agreement and the Initial On-Street Parking Agreement.

“Interest Payment Date” or “Interest Payment Dates” means, unless otherwise provided in the Certificate of Award, the first day of each May and November commencing May 1, 2014, until and including the date of final maturity of the Bonds.

“Lease Agreement” means the Long-Term Lease and Modernization Agreement for the City of Cincinnati Parking System, dated June 21, 2013, by and between the Issuer and the City.

“Mortgaged Premises” means all buildings, structures, additions, improvements, facilities, fixtures, fittings, machinery, apparatus, installations, furniture, equipment and other

real and intangible property of the Issuer related to the Parking Facilities as further described in the Indenture.

“Net Proceeds” means all amounts received as a result of the damage, destruction or condemnation of the Parking System, or any portion thereof, or the enforcement of remedies under the Indenture, the Lease Agreement or an Operating Agreement or related to the obligations of the City, the Issuer, an operator or the Asset Manager thereunder.

“Note” means the not to exceed \$105,000,000 Promissory Note of the Issuer, dated as of the date of delivery of the Bonds, given to the City in partial payment of the cost of acquiring the Parking System.

“Note Service Charges” means for any period or payable at any time, the principal of and interest on the Note for that period or payable at that time whether due at maturity or upon prepayment.

“Off-Street Parking Agreement” means the Initial Off-Street Parking Agreement and any replacement off-street parking operating agreement entered into pursuant to the terms of the Indenture and the Lease Agreement.

“Off-Street Parking System” means the public parking system consisting of the Parking Facilities, all improvements, including paving structures, signage (including all parking garage entry and exit signage), fixtures and personal property of any and every kind whatsoever forming a part of and used in connection with such garages and lots from time to time, but excluding all rights (including oil, gas and mineral rights, air rights and development rights) retained by the City as the fee simple owner of the real property constituting the sites of the Parking Facilities.

“On-Street Parking Agreement” means the Initial On-Street Parking Agreement and any replacement on-street parking operating agreement entered into pursuant to the terms of the Indenture and the Lease Agreement.

“On-Street Parking System” means (i) the Metering Devices, normal meter poles, computer systems and software used in connection with the administration of Metered Parking Spaces and the collection of Metered Parking Fees, and all improvements and personal property of any and every kind whatsoever forming a part of and used in connection with the operation and maintenance of the metering system associated with the Metered Parking Spaces (including all Metering Devices but excluding any interest in the streets, sidewalks, paving, sign poles, tripods, streetlights or similar real or personal property) and (ii) for purposes of enforcement only, all of the Unmetered Parking Spaces, but excluding any interests in the streets, sidewalks, paving or similar real property.

“Operating Agreements” mean the On-Street Parking Agreement and the Off-Street Parking Agreement.

“Original Purchaser” means, Guggenheim Securities LLC and any of its successors in interest, together with any other purchasers identified as such in the Certificate of Award.

“Parking Facilities” means Parking Lots and Parking Garages.

“Parking Garages” means the parking garages described the Lease Agreement and are commonly known as the Garfield Garage, Fountain Square South Garage, Gramercy Garage, Broadway Garage, Seventh Street Garage and, upon its completion, Sycamore Garage; and any additional parking garages constructed pursuant to the Lease Agreement.

“Parking Lots” means the parking lots described in the Lease Agreement and are commonly known as the Third & Butler Lot (and adjoining L&N Loop Lot), West Central Lot, and the McFarland Lot.

“Parking Revenues” means all moneys received or to be received by the Issuer or the Trustee from the Parking System (exclusive of generally applicable taxes or fees), including all “Parking Revenue” as defined in the Lease Agreement, amounts received from the operation of the Parking System and the application of the Enforcement Policies and Procedures (as defined in the Lease Agreement), from the sale or other transfer of any portion of the Parking System or as Net Proceeds.

“Parking System” means the Off-Street Parking System and the On-Street Parking System.

“Parking System Expense Account” means the Parking System Expense Account of the Project Fund.

“Parking System Expense Deposit” means the amount of Bond proceeds deposited into the Parking System Expense Account as set forth in the Certificate of Award.

“Pledged Assets” means (i) the leasehold interest of Issuer in Mortgaged Premises created by the Lease Agreement, including the Parking Facilities, all tangible and intangible property related to the operation of the Parking Facilities, all easements, licenses, appurtenances and any other property rights utilized in or necessary for the operation of the Parking Facilities, rights to all licenses, permits, authorizations, and approvals utilized in or necessary to the operations of the Parking Facilities; (ii) all accounts receivable of the Parking Facilities; (iii) all existing leases, contracts and operating agreements for the Parking Facilities, including without limitation, the Lease Agreement and the Operating Agreements; (iv) all Parking Revenues; (v) all moneys and investments in the Special Funds, to the extent provided herein; (vi) all moneys received by the Trustee as a result of a draw on a Credit Facility; (vii) all income and profit from the investment of the foregoing moneys; and (viii) any and all other property, rights and interests of every kind or description, and the proceeds thereof, that from time to time hereafter is granted, conveyed, pledged, transferred, assigned or delivered to the Trustee and its successors or assigns. The term “Pledged Assets” does not include any moneys or investments in the Rebate Fund.

“Project Fund” means the Port of Greater Cincinnati Development Authority -- Cincinnati Parking Modernization Fund created in the Indenture, including the Construction Account, the Capitalized Interest Account, the Acquisition Account, the Parking System Expense Account, the Operating Expense Account and the Costs of Issuance Account established therein.

“Project Purposes” means acquiring, constructing, furnishing, equipping, maintaining and improving real and personal property, or any combination thereof, comprising “port authority facilities” within the meaning of the Act, to be acquired by the Issuer and thereafter operated by or on behalf of the Issuer pursuant to the Lease Agreement as public parking facilities and to promote economic development and the preservation and creation of jobs and employment opportunities within the City and the State or as may otherwise be permitted by the Lease Agreement.

“Purchase Agreement” means, as to the Bonds, the Bond Purchase Agreement by and among the Original Purchaser, or any successor thereto as Original Purchaser and the Authority and any other party or parties as may be necessary or appropriate to effect the sale or placement of the Bonds.

“Rebate Fund” means the Rebate Fund for the Bonds created in the Indenture, together with such other accounts and subaccounts therein as may be created under the Indenture.

“Special Funds” means the Special Funds as defined in the Indenture.

“State” means the State of Ohio.

“Taxable Bonds” means Bonds that are issued and sold as obligations to which Section 103 of the Code does not apply and the interest on which is includable in gross income for federal income tax purposes.

“Tax-Exempt Bonds” means Bonds that are issued and sold as obligations to which Section 103 of the Code applies, the interest on which is excluded from gross income for federal income tax purposes.

“Trustee” means such bank or trust company designated by the Executive in the Certificate of Award, having an office and authorized to exercise corporate trust powers in the State, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean that successor.

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.

Section 2. Determinations by the Board of Directors. This Board of Directors hereby finds and determines that, at this time and pursuant to the authority of the Act, (i) it is necessary and proper and in the best interest of the Authority to, and the Authority shall, for the purpose of paying costs of the Parking System, issue, sell and deliver (a) the Bonds in one or more series in an aggregate principal amount not to exceed \$120,000,000, as provided and authorized herein, in the Certificate of Award and in the Indenture, and (b) the Note in an aggregate principal amount not to exceed \$105,000,000, as provided and authorized herein and in the Final Terms Certificate, (ii) the Parking System constitutes “port authority facilities” within the meaning of the Act, and acquiring, constructing, furnishing, equipping and improving the Parking System and thereafter maintaining, repairing and operating the Parking System, and entering into the Indenture and the Operating Agreements, is necessary and proper and in the best interest of the Authority and consistent with the purposes of Section 13 of Article VIII, Ohio Constitution; (iii) the Parking System is in the geographic jurisdiction of the Authority, and the utilization of the Parking System is in furtherance of the purposes of the Act and will benefit the people of the State, including those within the jurisdiction of the Authority, by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the State, (iv) the Parking System constitutes property that will be related to, useful for and in furtherance of, the authorized purposes of the Authority and will further the purposes of the Act and Section 13 of Article VIII, Ohio Constitution; and (v) the terms of the Bonds substantially as described in the Indenture and the terms of the Note as described herein are satisfactory and are hereby approved.

Section 3. Issuance of the Bonds.

(a) Bonds Generally. The Bonds (i) shall be issued, unless a supplemental indenture shall be executed and delivered pursuant to Section 8.02 of the Indenture, only in fully registered form, in one or more series, as provided in the Certificate of Award, (ii) shall be exchangeable for Bonds of the same series of any authorized denomination or denominations, as provided in the Indenture, and shall be subject to any transfer restrictions provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond and any series of Bond from any other series of Bonds; (iv) shall be of such denominations as are authorized by the Indenture, (v) shall be dated as of the date designated in the Certificate of Award, and (vi) shall be designated “Parking System Revenue Bonds, Series 2013 (Cincinnati Parking Modernization),” and shall further be designated to differentiate any Bonds of one series from those of another, to differentiate any series of Taxable Bonds from any Series of Tax-Exempt Bonds and to differentiate any series from another series on the basis of priority of lien on the Pledged Assets or otherwise as provided in the Certificate of Award consistent with the date of sale or issuance of the Bonds. Each Bond shall bear interest, in accordance with the Indenture, 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 such Bond.

The Bonds shall be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized: (i) the Bonds shall be issued in the form of a single registered Bond representing each maturity and registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (ii) the

beneficial owners in book entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iii) ownership of beneficial interests in book entry form 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 interests shall be made only by book entry by the Depository and its participants; and (iv) the 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 the Authority.

If any Depository determines not to continue to act as a Depository for the Bonds for use in a book entry system, the Executive or the Fiscal Officer and the Trustee may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Executive or the Fiscal Officer and Trustee do not or are unable to do so, the Executive or the Fiscal Officer and Trustee, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver registered 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 Authority action or inaction, of those persons requesting such issuance.

To the extent provided in the Indenture or the Certificate of Award, a portion of the Bonds may be issued as Bonds secured by a lien on all or a portion of the Parking Revenues that is senior to the lien on the Parking Revenues securing other Bonds. In such event, such Bonds holding a senior lien shall be issued as a separate series of Bonds.

The Executive or the Fiscal Officer or either of them each is authorized and directed to the extent necessary or required to enter into any agreements determined necessary in connection with the book entry system for the Bonds, after determining (as evidenced by their signing) that the signing thereof will not endanger the funds or securities of the Authority under the Indenture.

(b) Interest Rates and Principal Maturities of the Bonds. The Bonds shall bear interest at the annual rate or rates, not to exceed ten percent (10%) per year in the aggregate, payable on the Interest Payment Dates, and shall mature (subject to optional and mandatory redemption and purchase as provided in the Certificate of Award) on the date or dates, not later than May 1, 2044, all as set forth in the Certificate of Award. The Executive or Fiscal Officer shall, in the Certificate of Award, fix the principal amount of each series of Bonds to be issued, which will provide the moneys necessary, together with the Note and other money available or to be available therefor to pay costs of acquiring the Parking System, together with those amounts required to make any deposits and payments required by Section 4 hereof and by the Lease Agreement and the Indenture to be made from the Bond proceeds. The Certificate of Award shall fix the maturity or maturities and any mandatory sinking fund redemption provisions of each series of Bonds so as to provide to the Authority the lowest feasible interest cost in light of the conditions and provisions hereof, but within the amounts that can be realized from amounts received or receivable under the Lease Agreement and expected to be used to pay Debt Service Charges on the Bonds. The

procedures, credits and conditions for the satisfaction of any mandatory sinking fund requirements shall be as set forth in the Indenture. Other terms of the respective series of Bonds may be specified in the Certificate of Award, including without limitation, optional and mandatory redemption provisions, whether all or any portion of any series of Bonds are to be secured by or payable from a municipal bond insurance policy, or bank letter or line of credit (collectively, "Credit Facilities"), whether all or any portion of the Debt Service Reserve Fund will be funded with any form of Credit Facility, the purchase price for each series of Bonds (subject to the provisions of Section 4 hereof), the amount of any original issue discount or premium, the amount of the Debt Service Reserve Deposits and the Parking System Expense Deposit, the amount of capitalized interest, if any, to be paid from Bond proceeds and the length of the Capitalized Interest Period, the amount of any deposit of Bond proceeds to any of the other funds established under the Indenture, whether any Bonds shall be secured by a lien on the Pledged Assets that is superior or junior to the lien securing any other Bonds, or other sources for deposit established under the Indenture, and the designation of the bank or trust company to serve as trustee for the Bonds. The Executive or Fiscal Officer shall, in the Certificate of Award, determine whether any series of Bonds are to be Tax-Exempt Bonds or Taxable Bonds. All matters determined in the Certificate of Award, as the same may be amended from time to time, shall be conclusive and binding.

(c) Execution. The Bonds shall be signed by the Executive and the Fiscal Officer, in the name of the Authority and in their official capacities, provided that either or both of those signatures may be a facsimile.

Section 4. Sale of the Bonds. The Bonds are hereby awarded and sold to the Original Purchaser at the purchase price or prices established in the Certificate of Award; provided, that such purchase price or prices, expressed as a percentage of the principal amount of each series of Bonds shall be not less than 97% of the principal amount of the such series of Bonds as established in the Certificate of Award; and, provided further, that any further discount shall be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in accordance with the best interests of the Authority. Any fees payable pursuant to the Purchase Agreement in connection with the issuance and sale of the Bonds including, without limitation, any fee to be paid in connection with the purchase or placement of the Bonds, and the costs of any Credit Facilities relating to all or any portion of the Bonds or to the funds established under the Indenture, may be paid and are hereby appropriated from the proceeds of the sale of the Bonds.

It is determined by this Board of Directors that the price for and the terms of the Bonds and the sale thereof, all as provided in this Resolution, the Certificate of Award, the Purchase Agreement, the Indenture, and other related instruments, are in the best interest of the Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Bonds. The Fiscal Officer is authorized and directed to execute a certificate directing the amount of the proceeds of the Bonds, if any, to be deposited in the Project Fund, and any other fund for the Bonds created in the Indenture.

Disbursement and application of amounts deposited in the aforesaid funds shall be in accordance with the Indenture. The proceeds of the Bonds are hereby appropriated for the purpose of paying costs of acquiring, constructing, furnishing, equipping and otherwise improving the Parking System, including costs of acquiring interests in the sites thereof, and also including, without limitation, paying costs of capitalized interest on the Bonds during the Capitalized Interest Period, providing funds to make the Debt Service Reserve Deposits, providing funds to make the Parking System Expense Deposit and paying Costs of Issuance.

Section 6. The Note. The Note shall be issued to the City on such terms as are set forth in the Final Terms Certificate, shall be dated the date of delivery of the Bonds to the Original Purchaser and shall bear interest at the annual rate, not to exceed five percent (5%) per year, payable on the 15th day of June of each year, and shall mature (subject to optional prepayment as provided in the Final Terms Certificate) on the date, not later than June 15, 2064, all as set forth in the Final Terms Certificate. The Executive or Fiscal Officer shall, in the Final Terms Certificate, fix the principal amount of the Note which will provide the moneys necessary, together with the Bonds and the other money available or to be available therefor, to pay costs of acquiring the Parking System. The Final Terms Certificate shall fix the maturity and the principal repayment schedule so as to provide to the Authority the lowest feasible interest cost in light of the conditions and provision hereof, but within the amounts that can be realized from amounts received or receivable under the Lease Agreement and expected to be used to pay Note Service Charges on the Note. Other terms of the Note may be specified in the Final Terms Certificate, including, without limitation, optional prepayment provisions. All matters determined in the Final Terms Certificate, as the same may be amended from time to time, shall be conclusive and binding. The Note shall be signed by the Executive and the Fiscal Officer, in the name of the authority and in their official capacities.

Section 7. Security for the Bonds and the Note. Notwithstanding anything to the contrary herein or in the Bonds or the Indenture, the Bonds, the Note and the Indenture do not and shall not pledge the general credit or taxing power of the Authority or of the State or any political subdivision, municipality or other local agency thereof. Nothing herein or in the Bonds, the Note or in the Indenture, shall constitute a general obligation, debt or bonded indebtedness of the Authority, the State or any political subdivision thereof; and further, nothing therein gives the owners of the Bonds or the Note, and they do not have, the right to have excises or taxes levied by this Board of Directors or by the State or the taxing authority of any other political subdivision, municipality or other local agency thereof for the payment of Debt Service Charges. The Bonds and the Note shall be payable solely from the Parking Revenues and the funds established therefor as provided herein and in the Indenture and shall be secured (i) by a pledge of and a lien on the Pledged Assets; provided, however, that any assignment of or lien on any fund, account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, and (ii) by the Indenture, and each Bond shall contain a statement to that effect. Nothing herein or in the Indenture shall be deemed to prohibit the 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 Indenture, this Resolution, the Bonds or the Note. The Bonds are also payable

from and secured by those sources and other assets as provided in and contemplated by the Authority Transaction Documents.

Section 8. Covenants of Authority. In addition to the covenants and agreements of the Authority herein and in the Authority Transaction Documents, the Authority, by issuance of the Bonds and the Note, covenants and agrees with the owners thereof, that:

(a) The Authority will use, or cause the use of, the proceeds of the Bonds and the Note, together with other financing sources available for that purpose, to pay costs of the Parking System;

(b) The Authority will segregate, for accounting purposes, the Parking Revenues and the funds established under the Indenture from all other revenues and funds of the Authority;

(c) The Fiscal Officer, or other appropriate officer of the Authority, will furnish to the Original Purchaser and the Trustee, a true transcript of proceedings, certified by the Fiscal Officer or such other officer, of all proceedings had with reference to the issuance of the Bonds, together with such information from the Authority's records as is necessary to determine the regularity and validity of such issuance.

(d) The 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 Bonds, the Note and this Resolution or as may be required by the Act or by Section 13 of Article VIII of the Constitution of the State, and will comply with all requirements of law applicable to the Bonds and the Note;

(e) The Authority will observe and perform all of its agreements and obligations provided for by the Bonds, the Note and the Authority Transaction Documents, and all of the obligations thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Authority within the meaning of Section 2731.01, Ohio Revised Code; and

(f) So long as the Bonds and the Note are outstanding, the Authority will use its best efforts to comply with all of its obligations and agreements thereunder and to keep the same in full force and effect.

Section 9. Arbitrage and Information Reporting Provisions; Tax Covenants. The Authority covenants that it will restrict the use of the proceeds of the Tax-Exempt Bonds in such manner and to such extent as may be necessary so that any series of Tax-Exempt Bonds, after taking into account reasonable expectations at the time of the delivery of and payment for the Tax-Exempt Bonds, so that (a) such Tax-Exempt Bonds will not (i) constitute private activity bonds or hedge bonds under Section 141, 148 or 149 of the Code, or (ii) be treated as other than as bonds to which Section 103 of the Code applies and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The Executive or the Fiscal Officer, or any other officer having responsibility for issuing the Tax-Exempt Bonds shall give:

(a) an appropriate certificate of the Authority for inclusion in the transcript of proceedings for the Tax-Exempt Bonds setting forth the reasonable expectations of the Authority regarding the amount and use of the proceeds of the Tax-Exempt Bonds and the facts, estimates and circumstances on which they are based and other facts and circumstances relevant to the tax treatment of interest on the Tax-Exempt Bonds, all as of the date of delivery of and payment for the Tax-Exempt Bonds, and

(b) the statement setting forth the information required by Section 149(e) of the Code.

The Authority covenants that (i) it will take, or require to be taken, all actions that may be required of it for the interest on the Tax-Exempt Bonds to be and remain excluded from gross income of the registered owners thereof for federal income tax purposes, and (ii) will not take or authorize to be taken any actions that would adversely affect that exclusion under the provisions of the Code. The Executive, the Fiscal Officer and other appropriate officers are hereby authorized and directed to take any and all actions and made or give reports and certifications, as may be appropriate to assure such exclusion of that interest provided, however, that notwithstanding the foregoing, the Authority shall not be required to expend funds, whether to pay any amount as part of a closing agreement with the Internal Revenue Service, or otherwise, for the interest on the Tax-Exempt Bonds to be and remain excluded from gross income for federal income tax purposes, except from Parking Revenues.

The Authority shall not be required to pay any Debt Service Charges or any other charges, fees or expenses (including, without limitation, any amounts referred to in the preceding paragraph) in connection with the Bonds, the Indenture, the Lease Agreement or the Operating Agreements or the enforcement of any rights and remedies exercised by parties other than the Authority under the Bonds, the Indenture, the Lease Agreement or the Operating Agreements from any funds or sources other than those provided under the Indenture, the Lease Agreement, or the Operating Agreements.

Section 10. Authority Transaction Documents and Other Agreements. To secure the payment of the Debt Service Charges on the Bonds and the payment of Note Service Charges on the Note as the same shall become due and payable, respectively, and the performance by the Authority as provided in this Resolution and in the Authority Transaction Documents and to provide for the issuance and sale of the Bonds and the Note and the acquisition, construction, furnishing, equipping and improvement of the Parking System and the operation and maintenance thereof, the Executive and the Fiscal Officer, alone or together, are hereby authorized, for and in the name of the Authority and on its behalf and on behalf of this Board of Directors, to execute the Authority Transaction Documents in substantially the forms thereof now on file with the Fiscal Officer, with such changes therein as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and shall be approved

by the officers executing those documents. The approval of changes to the Authority Transaction Documents, and that such changes are not inconsistent with this Resolution, are not substantially adverse to the Authority and are permitted by the Act, shall be conclusively evidenced by the execution of the Authority Transaction Documents by the officer or officers of the Authority authorized to execute those documents.

The preparation and distribution of a Preliminary Official Statement or other offering document with respect to the Bonds are hereby authorized and approved, and each of the Executive and Fiscal Officer, acting alone or together, is hereby authorized to “deem final” the Preliminary Officer Statement for purposes of S.E.C. Rule 15c2-12. A final Official Statement or other offering document with respect to the Bonds shall be prepared and executed by the Executive and the Fiscal Officer on behalf of the Authority in form and substance suitable for the purposes thereof as such officer executing the same on behalf of the Authority shall approve. The Original Purchaser’s use and distribution of such offering document and any supplements thereto as so executed in accordance with the terms of the Purchase Agreement is hereby authorized and approved.

For the benefit of the beneficial owners of the Bonds, the Executive, the Fiscal Officer and other officers or employees of the Authority as deemed appropriate are authorized and directed to execute the Continuing Disclosure Agreement, setting forth the Authority’s undertaking to provide annual reports and notices of certain events, in accordance with S.E.C. Rule 15c2-12(b)(5). The Executive and the Fiscal Officer are each further authorized and directed to establish procedures in order to ensure compliance by the Authority with its continuing disclosure agreement, including the timely provision of information and notices

Section 11. Other Agreements and Documents and Further Actions. The Executive and the Fiscal Officer, alone or together, are further authorized and directed to (a) execute any certifications, financing statements, assignments, agreements, instruments and other documents as may be necessary, including without limitation, (i) one or more management or operating agreements relating to the operation and maintenance of the Parking System, (ii) agreements with the City and other public or private parties with respect to easements and other grants of rights necessary to the use and operation of the Parking Facilities and adjacent public and private facilities, (iii) if it is determined necessary by the Executive, and provided that funds are available therefor, agreements for the demolition of the existing Seventh Street Garage and the design and construction of the proposed Sycamore Garage, together with all agreements necessary and appropriate as determined by the Executive in connection with such demolition, design and construction, and (iv) agreements with providers of Credit Facilities relating to the Bonds, provided that, in any case the Authority’s obligations under such instruments and agreements shall be limited to the Special Funds and Parking Revenues, and such other amounts as may be provided to the Authority pursuant to the Lease Agreement or the Indenture, (b) to accept on behalf of the Authority such additional security, and to take such further actions, as are necessary or appropriate to effect the transactions contemplated in the Authority Transaction Documents and to consummate the transactions contemplated in this Resolution and the Authority Transaction Documents, and (c) to undertake, complete and finance the Parking System in

accordance therewith, as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and as shall be approved by the officers executing those documents. The approval of such instruments or documents, and that such instruments or documents are not inconsistent with this Resolution, are not substantially adverse to the Authority and are permitted by the Act, shall be conclusively evidenced by the execution of those instruments or documents by those officers. All actions heretofore taken by the officers and officials of the Authority and of this Board of Directors in connection with the Parking System and financing thereof are hereby ratified and approved.

If, in the judgment of the Executive or Fiscal Officer, the filing of an application for a rating on the Bonds or any series of Bonds by one or more nationally-recognized rating agencies is in the best interest of and financially advantageous to the Authority, the Executive or Fiscal Officer is authorized to prepare and submit those applications, to provide to each such agency such information as may be required for the purpose, and to provide further for the payment of the cost of obtaining each such rating from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. To the extent the Executive or the Fiscal Officer has taken such actions, those actions are hereby ratified and confirmed.

If, in the judgment of the Executive or the Fiscal Officer, the filing of an application for a policy of insurance or other credit enhancement facility from a company or companies to better assure the payment of the Bond Service Charges on the Bonds, is in the best interest of and financially advantageous to the Authority, the Executive or the Fiscal Officer is authorized to prepare and submit that application, to provide to each such company such information as may be required for that purpose, to determine whether to obtain such policy, and to provide for the payment of the cost of obtaining such policy, except to the extent paid by the Original Purchaser in accordance with the Bond Purchase Agreement, from the proceeds of the Bonds to the extent available and otherwise from any other funds lawfully available and that are appropriated or shall be appropriated for that purpose. To the extent the Executive or the Fiscal Officer has taken such actions, those actions are hereby ratified and confirmed.

Section 12. 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 13. Appointment of Bond Counsel. The Board of Directors hereby designates the law firm of Calfee, Halter & Griswold LLP to serve as Bond Counsel to the Authority and to provide legal services in the nature of legal advice and recommendations as to the documents and legal proceedings in connection with the issuance of the Bonds and the Note. In rendering such services, said firm shall not exercise any administrative discretion on behalf of this Board of Directors or the Authority in the formation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of this Board of Directors and the Authority, or the

execution of public trusts. For such services, said firm shall be paid from the proceeds of the Bonds compensation and reimbursement of actual out-of-pocket expenses, including, but not limited to, travel and duplicating expenses.

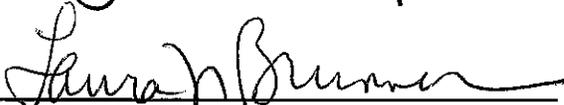
Section 14. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board of Directors concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board of Directors, and that all deliberations of this Board of Directors and of any of its committees or subcommittees, or any other public bodies of the Authority, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

Section 15. Effective Date. This Resolution shall be in full force and effect upon its adoption.

Adopted: October 19, 2013

Yeas: 7

Nays: 0

  
\_\_\_\_\_  
Vice Chair Lynn Marmer  
  
\_\_\_\_\_  
Secretary