

**RESOLUTION NO. 2018-28**

**2019 OPERATING BUDGET FOR PARKING OPERATIONS**

**WHEREAS**, the Port of Greater Cincinnati Development Authority (dba "The Port") and the City of Cincinnati, Ohio (the "City") entered into a long-term lease agreement (the "Lease Agreement") in January 2015 whereby the City leased the Fountain Square South Garage (the "Garage") to The Port; and

**WHEREAS**, The Port entered into an Indenture of Open-End Leasehold Mortgage between The Port and The Huntington National Bank, as Trustee, ("Indenture") dated January 9, 2015; and

**WHEREAS**, The Port acquired the Fifth & Plum parking lot located at 221 & 250 West Fifth Street in Cincinnati, OH (the "Parking Lot") on June 28, 2018 by issuing revenue bonds; and

**WHEREAS**, The Port expects to earn parking revenues of \$1,917,701 and \$926,515 during 2019 from its operation of the Garage and Parking Lot, respectively, all such funds to be deposited with the Trustee under the Indenture or other restricted bank account as allowed; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of The Port:

Section 1. This Board of Directors hereby approves the 2019 Operating Budget for the Fountain Square South Garage and 5<sup>th</sup> & Plum Parking Lot from the funds held by the Trustee or other restricted account, for the purposes and amounts set forth below.

<u>Purpose</u>	<u>Fountain Sq S Garage</u>	<u>5th &amp; Plum Lot</u>	<u>Total</u>
Professional Services	\$258,000	\$88,800	\$346,800
Rent and Utilities	33,000	6,000	39,000
Equipment and Supplies	6,000	6,000	12,000
Property Taxes	192,000	0	192,000
Insurance and Other	76,000	27,000	103,000
Total Operating Expenditures*	\$565,000	\$127,800	\$692,800

\*Excludes depreciation (noncash)

Section 2. The Board finds that the 2019 Operating Budget has been duly prepared, and upon approval shall be fully effective for the purposes of The Port making expenditures in connection with the operation and maintenance of the Fountain Square South Garage and Fifth & Plum Parking Lot, such amounts to come solely from funds available for such purposes under the Indentures.

Section 3. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

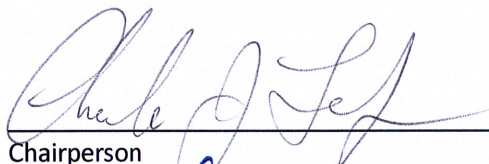
Section 4. This resolution shall be in full force and effect upon its adoption.

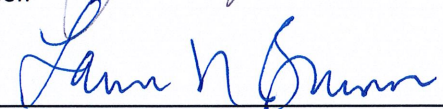
Adopted: 12-12-18

Yeas: 7

Nays: 0

Abstention: 0

  
Chairperson

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