RESOLUTION NO. 2016-32

RESOLUTION APPROVING THE 2017 OPERATING BUDGET FOR THE FOUNTAIN SQUARE SOUTH GARAGE

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port Authority") 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 Authority; and

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

WHEREAS, the Port Authority expects to earn \$1,746,000 in revenues during 2017 from its operation of the garage, all such funds to be deposited with the Trustee under the Indenture; and

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

Section 1. This Board of Directors hereby approves the 2017 Operating Budget for the Fountain Square South Garage from the funds held by the Trustee, for the purposes and amounts set forth below.

<u>Purpose</u>	Amount
Professional Services	\$290,900
Rent and Utilities	48,000
Equipment and Supplies	5,000
Property Taxes	180,000
Insurance and Other	60,000
Total Operating Expenditures*	\$583,900
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^{*}Excludes depreciation (noncash)

Section 2. The Board finds that the 2017 Operating Budget has been duly prepared, and upon approval shall be fully effective for the purposes of the Port Authority making expenditures in connection with the operation and maintenance of the Fountain Square South Garage, such amounts to come solely from funds available for such purposes under the Indenture.

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:/2 -/4 -/6	
Yeas: 8	Chairman Chairman
Nays: Ø	Chairperson
Abstention:	Attest: Oun