

RESOLUTION NO. 2025-43

A RESOLUTION AUTHORIZING THE ACQUISITION OF A LEASEHOLD INTEREST IN REAL PROPERTY IN THE CITY OF CINCINNATI, OHIO AND THE CONSTRUCTION THEREON OF "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$12,000,000 TAXABLE LEASE REVENUE BONDS, SERIES 2026 (REID FLATS PROJECT) FOR THE PURPOSE OF FINANCING COSTS OF "PORT AUTHORITY FACILITIES;" AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AND A PROJECT LEASE; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF CONSTRUCTION CONTRACT, A CONSTRUCTION MANAGER AT-RISK AGREEMENT, A BOND PURCHASE AGREEMENT, AN INDEMNITY AGREEMENT AND SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, AND FINANCING OF SUCH PORT AUTHORITY FACILITIES.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, is authorized and empowered, by virtue of the laws of the State, including, without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.60 of the Ohio Revised Code to: (i) acquire, construct, furnish, equip, maintain, repair, sell, exchange, lease to or from, or lease with an option to purchase, convey other interests in real or personal property, or any combination thereof, related to, useful for, or in furtherance of any authorized purpose; (ii) issue revenue bonds for the purpose of financing costs of acquiring, constructing, installing, equipping or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code; and (iii) adopt this resolution and enter into the Ground Lease and the Project Lease, the Assignment of Construction Contract, the Construction Manager At-Risk Agreement, the Indemnity Agreement, any Mortgage, any Attornment Agreement and the Bond Purchase Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to the request of Reid Flats, LLC (including affiliates thereof, the "Developer"), the Port has negotiated a Preliminary Redevelopment Term Sheet that sets forth the general terms pursuant to which the Port has agreed to assist the Developer in the rehabilitation, construction, equipping, and furnishing of a mixed-use development comprised of (i) a 91-unit multifamily project, (ii) approximately 6,000 square feet of commercial space, and (iii) related improvements within or benefiting the Project Site, as defined below (collectively, the "Project Facilities") on multiple sites generally located at or adjacent to 212 W. Liberty Street, 214 W. Liberty Street, 1711 Elm Street, 1713 Elm Street, 1530 Republic Street, 1522 Republic Street, 1524 Republic Street, 1528 Republic Street, 1519 Vine Street, and 211 W. 4th Street, Cincinnati, Ohio, acquired or to be acquired by the Developer for such purposes (the "Project Site" and, together with the Project Facilities, the "Project"), by (a) acquiring a ground leasehold interest in the Project Site, (b) entering into a construction manager at-risk agreement (the "Construction Manager At-Risk Agreement"), (c) issuing taxable lease revenue bonds of the

Port to pay the costs of acquiring, constructing, equipping and otherwise improving the Project Facilities, (d) acquiring, constructing, equipping and otherwise improving the Project Facilities on the Project Site, (e) leasing the Project to the Developer, and (f) issuing a Sales Tax Exemption Certificate, as defined below; and

WHEREAS, this Board has determined that (a) the Project constitutes a “port authority facility” within the meaning of the Act, creating or retaining jobs and employment opportunities or otherwise supporting economic development and housing in Hamilton County, (b) the acquisition, construction, development, and improvement of the Project will be consistent with the purpose of Sections 13 and 16 of Article VIII, Ohio Constitution, to create or preserve jobs and employment opportunities, to improve the economic welfare of the people of the State, and to create adequate housing within the jurisdiction of the Port, and (c) the Project will be consistent with the purposes of Section 4582.21(B)(1), Ohio Revised Code, by providing assistance to projects that enhance, foster, aid, or promote economic development and housing within Hamilton County, Ohio.

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

Section 1. Definitions. In addition to the words and terms elsewhere defined in this resolution, the following words and terms as used in this resolution, in the Bond Purchase Agreement and in the Bonds shall have the following meanings unless otherwise provided in those documents and unless the context or use indicates another or different meaning or intent:

“Act” means Sections 4582.21 to 4582.60, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Sections 13 and 16 of Article VIII of the Ohio Constitution.

“Assignment of Construction Contract” means the Assignment of Construction Contract, dated of even date with the Project Lease, by and between the Port and the Developer and any other necessary or appropriate parties.

“Attornment Agreement” means, collectively, one or more Recognition and Attornment Agreements and Acknowledgements of Mortgage, dated as of the date of the Project Lease, among the Port, the Developer, and one or more lenders to the Developer, if required by such lenders.

“Authorized Officer” means the Chair, Vice Chair, Secretary, President and CEO and any Assistant Secretary of this Board or of the Port.

“Board” means the Board of Directors of the Port.

“Bonds” or “Series 2026 Bonds” means the maximum aggregate principal amount of \$12,000,000 Taxable Lease Revenue Bonds, Series 2026 (Reid Flats Project), which have been authorized by this Bond Resolution and are to be issued pursuant to the Bond Purchase Agreement.

“Bond Purchase Agreement” means the bond purchase or advance agreement or similar instrument by and among the Port and the Original Purchaser and any other necessary party relating to the purchase of the Series 2026 Bonds, as the same may be amended from time to time.

“Bond Resolution” means this resolution.

“Closing Date” means the date on which the Bonds are delivered.

“Construction Contract” means the general contract for the construction of the Project by and between the General Contractor and the Developer.

“Construction Documents” means collectively, the Construction Contract, the Assignment of Construction Contract, and the Construction Manager At-Risk Agreement.

“Construction Manager At-Risk Agreement” means the Construction Manager At-Risk Agreement, dated of even date with the Project Lease, between the Port and the Developer, as construction manager at-risk.

“Developer” means Reid Flats, LLC, an Ohio limited liability company.

“Fiscal Officer” means each of the Secretary of this Board or any Assistant Secretary of this Board.

“General Contractor” means the general contractor set forth in the Construction Contract, initially contemplated to be Model Construction, LLC.

“Ground Lease” means the lease of the Project Site by and between the Developer, as ground lessor, and the Port, as ground lessee, dated of even date with the Project Lease.

“Holder” or “holder of a Series 2026 Bond” means the person in whose name a Series 2026 Bond is registered on the register maintained initially by the registrar.

“Indemnitor” means each party that is identified as an indemnitor in the Indemnity Agreement, initially contemplated to be The Model Group, Inc. and the Developer.

“Indemnity Agreement” means the Indemnity Agreement given by each Indemnitor in favor of the Port.

“Mortgage” means, if required by the Original Purchaser, an Open-End Leasehold Mortgage, Security Agreement, and Assignment of Leases and Rents or similar instrument granting the Original Purchaser an interest in the Port’s leasehold interest in the Project Site.

“Original Purchaser” means the party or parties identified as the original purchaser of the Bonds in the Bond Purchase Agreement.

“Pledged Revenues” shall mean the rent paid by the Developer, as project lessee, under the Project Lease (except for any fees of the Port), which shall be equal to the principal of and interest due on the Bonds.

“Port” means the Port of Greater Cincinnati Development Authority, a body corporate and politic duly organized and validly existing under the laws of the State, and its lawful successors.

“Project Lease” means the lease of the Project Site, by and between the Port, as project lessor, and the Developer, as project lessee, and dated as of the Closing Date.

“State” means the State of Ohio.

“Transaction Documents” means each of the following documents if and to the extent entered into by the Port in connection with the issuance of the Bonds: the Ground Lease, the Project Lease, any Attornment Agreement, any Mortgage, the Indemnity Agreement, the Bond Purchase Agreement, the Bonds, and the Construction Documents.

The captions and headings in this Bond 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 Bond Resolution.

Section 2. Determinations by the Board. This Board determines that: (i) it is necessary and proper and in the best interest of the Port to, and the Port shall, issue, sell and deliver the Series 2026 Bonds in the maximum aggregate principal amount of \$12,000,000, as provided and authorized in this Bond Resolution and in the Bond Purchase Agreement and pursuant to the authority of the Act, all for the purpose of financing the costs of acquiring, constructing, and equipping the Project and to pay certain costs of issuance and related costs of the Project; (ii) the Project constitutes “port authority facilities” as defined in the Act, and is consistent with the purposes of the Act and Sections 13 and 16 of Article VIII, Ohio Constitution; (iii) it is necessary and proper and in the best interest of the Port to acquire from the Developer and grant to the Developer a leasehold interest in the Project Site; (iv) the Project Site is located within the geographic jurisdiction of the Port and the utilization of the Project Site for the Project is in furtherance of the purposes of the Act and will enhance, foster, aid, provide and promote economic development, and commerce and will benefit the people of the State by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the State; and (v) the acquisition, construction, equipping and improvement of the Project requires the issuance, sale and delivery of the Series 2026 Bonds.

Section 3. Construction and Ownership of the Project. Based on information furnished to it, this Board has determined that the manner in which the Construction Documents for acquisition, construction, equipping, installation and improving of the Project should be made is to negotiate the terms of the Construction Documents in the manner contemplated by this Bond Resolution and the Construction Manager At-Risk Agreement, and this Board hereby finds and determines that such negotiation best carries out the public purpose to be fulfilled by the Project under and consistent with Article VIII, Sections 13 and 16 of the Ohio Constitution, and, accordingly, pursuant to Ohio Revised Code Section 4582.31(A)(18)(e), the contracts shall be

procured and entered into pursuant to and in the manner contemplated by this Bond Resolution and the Construction Manager At-Risk Agreement and shall not be subject to any other requirements that might otherwise be applicable to the Port under the Act or other Ohio laws, including, without limitation, any requirements of competitive bidding or selection or any requirements relating to the provision of security for bidding, payment or performance.

Section 4. Ground Lease, Project Lease, and Other Transaction Documents. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Developer the Ground Lease, the Project Lease, and any other Transaction Documents to which the Port is a party. The aforesaid documents in substantially the respective forms thereof utilized in similar transactions approved by the Board, are approved with such changes therein as are not inconsistent with this Bond Resolution and not substantially adverse to the Port and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port, shall be conclusively evidenced by the execution of those documents by that officer. but with such completions, revisions and modifications as are necessary to conform to this Bond Resolution.

Section 5. Terms and Provisions of the Series 2026 Bonds. The Series 2026 Bonds shall be dated the Closing Date. The Series 2026 Bonds shall (i) be stated to mature on the date specified therein; (ii) shall bear interest on the principal amount thereof from time to time outstanding at interest rates determined as provided, and payable as specified therein; (iii) be payable solely from the Pledged Revenues as to principal and interest as provided therein; (iv) be subject to redemption as provided therein; (v) be issued in minimum denominations of \$100,000; and (vi) require payment of other amounts as provided therein. The Bonds shall be signed by an Authorized Officer and the Fiscal Officer. The Bonds may be issued as draw-down bonds, such that the principal amount of the Bonds shall be the aggregate amount advanced from time to time in accordance with the Bond Purchase Agreement. The registrar of the Bonds shall be determined as described in the Bond Purchase Agreement. Each Authorized Officer is hereby authorized, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute the Bond Purchase Agreement in the form and substance consistent with the purposes of this Bond Resolution and the Act. Execution of the Bond Purchase Agreement by an Authorized Officer shall conclusively evidence that the Bond Purchase Agreement is in fact consistent with, and in furtherance of the purposes of this Bond Resolution and the Act.

Section 6. Security for the Series 2026 Bonds. As provided in the Transaction Documents, the Series 2026 Bonds shall be payable solely from the Pledged Revenues. Nothing in this Bond Resolution, the Series 2026 Bonds or the Transaction Documents shall constitute a general obligation, debt or bonded indebtedness of the Port; neither the general resources of the Port shall be required to be used, nor the general credit of the Port pledged, for the performance of any duty under this Bond Resolution or the Series 2026 Bonds; and further, nothing therein gives the Holder or Holders of the Series 2026 Bonds, and they do not have, the right to have excises or taxes levied by this Board, or by the State or the taxing authority of any other political subdivision, for the payment of principal of, redemption premium, if any, and interest on the Series 2026 Bonds, but the Series 2026 Bonds are payable solely from the Pledged Revenues as provided herein and in the Bond Purchase Agreement, and each Series 2026 Bond shall contain a

statement to that effect; provided, however, that nothing in this Bond Resolution shall be deemed to prohibit the Port, 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 this Bond Resolution or the Series 2026 Bonds.

Section 7. Transaction Documents and Other Documents. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port and on its behalf, alone or together with any other Authorized Officer, to execute and deliver the Bond Purchase Agreement, the Bonds, any Mortgage, any Attornment Agreement and the other Transaction Document to which the Port is a party in substantially the forms thereof utilized in similar transactions approved by the Board, but with such completions, revisions and modifications as are necessary to conform to this Bond Resolution. The forms of the aforesaid documents are approved with such changes therein as are not inconsistent with this Bond Resolution and not substantially adverse to the Port and which are approved by the officer executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Port, shall be conclusively evidenced by the execution of those documents by that officer. Each Authorized Officer is further authorized and directed to execute any certifications, financing statements, assignments, agreements and instruments, to accept on behalf of the Port such additional security, and to take such further actions as are necessary or appropriate to effect the transactions contemplated in the Transaction Documents and to consummate the transactions contemplated in this Bond Resolution and the Transaction Documents and to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with this Bond Resolution and not materially adverse to the Port and are permitted by the Act and which shall be approved by the officers executing those documents.

Section 8. Port Financial Obligation. Notwithstanding anything to the contrary in this Bond Resolution, the Bond Purchase Agreement, the Bonds, the Ground Lease, the Project Lease, the Construction Documents, the Indemnity Agreement, any other Transaction Documents, or any other document, agreement, contract or instrument related to the Project, the Port's execution of such documents and the Port's obligations under any such document, agreement, contract or instrument do not and shall not pledge the general credit or taxing power of the Port or of the State or any political subdivision thereof, and nothing herein or in any such documents shall constitute a general obligation, debt, or bonded indebtedness of the Port or the State or any political subdivision thereof.

Section 9. References. Any reference herein to the Port, to this Board, or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties, or responsibilities pursuant to or by operation of law or lawfully performing their functions. Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Ohio Revised Code, or to any statute of the United States of America includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no such amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this provision if it constitutes in any way an impairment of the rights or obligations of the Port or the Developer under this Bond Resolution, the Bond Purchase Agreement, the Bonds, the Ground Lease, the Project Lease, the Construction Documents, the Indemnity Agreement, any

other Transaction Documents, or any other instrument or document entered into in connection with any of the foregoing, except as permitted herein.

Section 10. Sales Tax Certificates. This Board hereby further authorizes any Authorized Officer, individually acting alone, upon the execution of the Transaction Documents by the parties thereto, to provide the Developer, as construction manager, or its nominees with appropriate certificates (the "Sales Tax Exemption Certificate") to support the claim of an exemption from Ohio and County sales and uses taxes that might otherwise apply with respect to the purchase of building and construction materials incorporated into structures or improvements to real property, within the meaning of Section 5739.02(B)(13), Ohio Revised Code, that constitute Project improvements. The Developer, as construction manager, shall be solely responsible for the determination of whether any particular purchase of building and construction materials qualifies for exemption from State sales and use taxes by virtue of the provisions of Section 5739.02(B)(13) of the Ohio Revised Code. Nothing herein, or in any Transaction Document or any other document or instrument, shall require the Port to pay any such sales and use taxes or be construed as a guarantee by this Board or the Port of the availability or of the amount of any such sales and use tax exemption.

Section 11. Preliminary Agreement. To the extent determined necessary and prudent by the President and Chief Executive Officer of the Port, in consultation with counsel to the Port, the President and Chief Executive Officer may execute and deliver, on behalf of the Port, a Sales Tax Exemption Certificate prior to the closing of the Bonds upon the execution and delivery of a preliminary agreement between the Port and the Developer (the "Preliminary Agreement"). The terms of the Preliminary Agreement shall be consistent with this Bond Resolution and shall be subject to the approval of the Port in its sole discretion. Port approval of the Preliminary Agreement's consistency with this Bond Resolution shall be conclusively evidenced by the execution of the Preliminary Agreement by the President and Chief Executive Officer.

Section 12. Severability. Each section of this Bond 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 Bond Resolution.

Section 13. Compliance With Open Meeting Law. 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 Bond Resolution were taken in an open meeting of this Board or its committees 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 14. Effective Date. This Bond Resolution shall take effect and be in force immediately upon its adoption.

Adopted: 12-10-25

Yeas: 9

Nays: 0

Abstention: 0


Chairperson

Attest: 
Secretary