**RESOLUTION NO. 2026-25**

**A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH BHS APARTMENTS II LLC (THE "BORROWER") PERTAINING TO THE FINANCING OF THE ACQUISITION, REHABILITATION, CONSTRUCTION, IMPROVEMENT AND FURNISHING OF CERTAIN "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, INCLUDING THE ISSUANCE OF REVENUE BONDS, THE PROCEEDS OF WHICH SHALL BE LOANED TO THE BORROWER OR AN AFFILIATE OR AFFILIATES THEREOF TO FINANCE MULTIFAMILY RESIDENTIAL HOUSING FACILITIES FOR PERSONS OF LOW AND MODERATE INCOME IN THE CITY OF CINCINNATI, HAMILTON COUNTY, OHIO, TO BE KNOWN AS BHS APARTMENTS II, TO ACCOMPLISH SUCH FINANCING, AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port"), a port authority and 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 virtue of the laws of the State including, without limitation, Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.21 through 4582.60 of the Ohio Revised Code (collectively, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of constructing, improving and furnishing "port authority facilities," as defined in the Act, including the provision of housing in the State to be occupied by persons of low and moderate income, (b) to loan the proceeds thereof to owners of such port authority facilities and to enter into agreements to provide for the repayment of such loans and its revenue bonds, (c) to make and enter into such contracts and agreements, and to execute and deliver all such instruments, as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to the Port under or pursuant to the Act, (d) to provide for the development and financing of port authority facilities to improve the economic welfare of the people of the State, and (e) to adopt this resolution, to evidence the conditional intent of this Board to issue, sell and deliver the Bonds (as hereinafter defined) in the manner contemplated hereby, and to execute and deliver such other agreements and instruments as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, BHS Apartments II LLC (including any related or affiliated entity thereof, the "Borrower") intends to construct and rehabilitate a multifamily residential rental facility containing approximately ninety (90) units for persons of low and moderate income known or to be known as BHS Apartments II located to be located at 250 and 264 William Howard Taft Road, Cincinnati, Ohio 45219 in Hamilton County (the "Project"), to be leased to the Borrower by the Port; and

WHEREAS, the Borrower has requested the Port to issue revenue bonds pursuant to the authority of the Act, in a principal amount currently anticipated to be in an amount not to exceed approximately $15,000,000 (the "Bonds"), to finance a portion of the costs of the Project; and

WHEREAS, the Borrower wishes to proceed with the necessary actions for the structuring of its financing program relative to the Project and has requested an expression of this Board's conditional willingness to authorize the issuance of the Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY:

SECTION 1. Initial Approval. The issuance of the Bonds, in one or more series pursuant to a common plan of finance, to finance the acquisition, rehabilitation and construction of the Project is hereby initially approved. This resolution is not intended to be a binding commitment of the Port to issue the Bonds and this approval is not an authorization to issue the Bonds. The Board will consider approval of the issuance of Bonds upon a determination by the Port staff that the Borrower has complied with the requirements of the Port to its satisfaction.

SECTION 2. Bonds to be Limited Obligations. The Bonds to be issued shall be limited special obligations of the Port payable solely from revenues to be received pursuant to a loan or other financing agreement in a form acceptable to the Port and the Borrower and shall not be a general obligation of the Port or the State of Ohio or any political subdivision of the State of Ohio.

SECTION 3. Costs and Expenses. Subject to applicable federal tax law limitations, all costs and expenses involved in the authorization, issuance, sale and delivery of the Bonds and in providing financing for the Project, including the fees and disbursements of the original purchaser, bond counsel, counsel to the Port, the Port's fees, volume cap fees, and the fees of legal counsel, accountants, financial advisors and other professionals incurred by the Borrower in connection with the Project shall be paid from the Bond proceeds, or, if they are insufficient, shall be paid directly by the Borrower, and the proceedings and agreements relating thereto, as hereafter adopted and undertaken, shall so provide.

SECTION 4. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in any Bond, or in any document to be executed by the Port in connection with the issuance of the Bonds (the "Issuer Documents"), or under any judgment obtained against the Port or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such or board member, past, present, or future, of the Port, either directly or through the Port, or otherwise, for the payment for or to the Port or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Port upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Port or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Bonds.

SECTION 5. Volume Cap; Other Actions. The President and any Board member or officer of the Port is authorized to join in the Borrower's request for an allocation of volume cap for the Bonds from the State of Ohio. The President and any Board member or officer of the Port

are authorized to take such actions as may be required to cooperate with any other governmental agency in accomplishing the issuance of the Bonds, including the provision of notice for and the holding of public hearings with respect to the Bonds. The President and any Board member or officer of the Port are each hereby authorized to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in form approved by counsel to the Port.

SECTION 6. Official Intent. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Port reasonably expects that certain of the costs of the Project may be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is currently expected to be not greater than $15,000,000, or such greater amount as is necessary to pay actual costs of the Project.

SECTION 7. Open Meetings. The Port hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Port, and that all deliberations of the Port and of its committee, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 8. Effective Date. This Resolution shall be effective immediately upon its adoption.

Adopted: October 14, 2026

Yeas: 8

Nays: 0

Abstentions: 0

Robert W. Fisher
Chair

Secretary

**EXHIBIT A**

**AGREEMENT TO CONSIDER ISSUING BONDS**
*(Bethany House – BHS Apartments II)*

**THIS AGREEMENT**, entered into as of the _____ day of October, 2026, between the Port of Greater Cincinnati Development Authority ("Issuer") and BHS Apartments II LLC (the "Company"), in furtherance of the public purposes of Section 16 of Article VIII, Ohio Constitution, in order to enhance the availability of adequate housing by providing safe, decent and sanitary housing, improve the economic welfare and general well-being of the people of the State of Ohio, and provide and promote housing within the jurisdiction of the Issuer; and

**WHEREAS**, the Company or a related party or affiliate of the Company (the "Owner") desires to provide for the construction, rehabilitation, improvement, and/or furnishing of an approximately ninety (90) unit multifamily residential rental housing facility together with ancillary and subordinate facilities to be located at 250 and 264 William Howard Taft Road, Cincinnati, Ohio 45219 in Hamilton County, known or to be known as BHS Apartments II and to be occupied by persons of low and moderate income (the "Project") within the boundaries of the Issuer and to be leased by the Issuer to the Owner; and

**WHEREAS**, the Company has requested that the Issuer issue port authority revenue bonds pursuant to Chapter 4582, Ohio Revised Code, in an aggregate principal amount currently estimated not to exceed $15,000,000 ("Bonds") to provide funds for constructing, improving and/or furnishing the Project; and

**WHEREAS**, the Issuer is willing to consider issuing the Bonds for the benefit of the Owner, or assigns, so long as the Issuer may issue such Bonds within the limits of state and federal laws; and

**W I T N E S S E T H:**

The Company and the Issuer desire to commence the construction, improvement and/or furnishing of the Project as soon as feasible. Upon receipt of notice that the Bonds can be sold the Issuer intends to consider enacting the necessary resolutions to proceed with the issuance of Bonds which will meet the requirements of state and federal laws, provided that the payments of the principal, interest, and premium, if any, on the Bonds shall be made solely from the sources allowed by law. The Bonds shall have such terms as shall be approved by the Issuer, the purchasers of the Bonds, and counsel for the Issuer. The Bonds shall be issued in accordance with state and federal laws and the Issuer shall not have any financial responsibility with respect to the Bonds or the Project. The Issuer agrees that the Company may take such steps to premarket the Bonds, including using a disclosure document, provided that no issuance of the Bonds shall occur until the Board of Directors of the Issuer shall pass a resolution authorizing the terms of the Bonds.

In order to induce the Issuer to execute and deliver this Agreement and ultimately to issue the Bonds, the Company hereby agrees to defend, indemnify and hold the Issuer and any and all officials and employees thereof harmless against any and all loss, cost, expense, claim or actions

arising out of or connected with the execution of this Agreement and the preparation of proceedings for, and the issuance, sale or delivery of, the Bonds.

[Signatures to follow]

**IN WITNESS WHEREOF**, the Issuer, pursuant to a resolution duly adopted on October 14, 2026, by the Board of Directors of the Issuer, has caused this Agreement to be executed by the President and CEO of the Issuer and the Company has executed this Agreement as of the day and year first above written.

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY**

By: _____
Laura N. Brunner
President and CEO

**BHS APARTMENTS II LLC**, an Ohio limited liability corporation

By _____
Name _____
Title _____