

RESOLUTION NO. 2021-09

AUTHORIZING THE EXECUTION AND DELIVERY OF A SPORTS PROJECT COOPERATIVE USE AGREEMENT WITH THE STATE OF OHIO, ACTING BY AND THROUGH THE OHIO FACILITIES CONSTRUCTION COMMISSION, WITH RESPECT TO A STATE GRANT FOR THE CONSTRUCTION OF A SOCCER STADIUM FOR FC CINCINNATI; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER NECESSARY DOCUMENTS OR INSTRUMENTS IN CONNECTION WITH THE SPORTS PROJECT COOPERATIVE USE AGREEMENT.

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 (the "State"), is authorized and empowered, by virtue of the laws of the State, including, without limitation, Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.71, Ohio Revised Code (the "Port Act"), and particularly Section 4582.31(A), to make and enter into all contracts and agreements, and execute all instruments necessary or incidental to the performance of its duties and execution of its powers under the Port Act; and

WHEREAS, pursuant to Board Resolution No. 2018-23 adopted on November 14, 2018, the Port issued its Taxable Lease Revenue Bonds, Series 2018 (FC Cincinnati Stadium Project), in the maximum principal amount of \$250,000,000 (the "2018 Bonds") to finance a portion of the costs of the construction, installation, and equipping of an approximately 25,000-seat Major League Soccer stadium and related improvements (the "Project") by West End Ventures LLC (the "Developer"); and

WHEREAS, to facilitate the issuance of the 2018 Bonds, the Developer transferred fee simple title to the real property on which the Project is located (the "Project Site") to the Port pursuant to a General Warranty Deed dated December 27, 2018; and

WHEREAS, in accordance with the terms of a Project Lease dated as of December 1, 2018, between the Port and the Developer (the "Project Lease"), the Port leased the Project Site to the Developer; and

WHEREAS, the State, acting by and through the Ohio Facilities Construction Commission (the "OFCC"), has agreed to provide a grant of \$20,000,000 through the Port, as fee simple owner of the Project Site, to pay a portion of the capital facilities costs of the Project (the "Grant"); and

WHEREAS, as a port authority created under Chapter 4582, Revised Code, the Port is a "governmental agency" as defined in Section 123.28(F), Revised Code, eligible to receive grants under Chapter 123, Revised Code; and

WHEREAS, to facilitate the construction of the Project and to receive the Grant, it is in the best interest of the Port to enter into a Sports Project Cooperative Use Agreement between the Port and the OFCC (the "Cooperative Use Agreement"); and

WHEREAS, the obligations of the Port, as "project sponsor" under the Cooperative Use Agreement, including but not limited to managing, constructing, funding, operating, and maintaining the Project, have been delegated to the Developer pursuant to (a) the Construction

Manager At-Risk Agreement (Stadium), dated as of December 1, 2018, between the Port and the Developer, and (b) the Project Lease;

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

Section 1. Execution of Cooperative Use Agreement. Each of the Chair, Vice Chair, Secretary, President and CEO and the Assistant Secretary (each, an "Authorized Officer") are authorized and directed, for and in the name of the Port and on its behalf, acting alone or together, to execute and deliver the Cooperative Use Agreement, in substantially the form on file with the Secretary, with any completions, revisions and modifications as are necessary that are not inconsistent with this Resolution and not substantially adverse to the Port and which are approved by the Authorized 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 Authorized Officer.

Section 2. Other Instruments. Each Authorized Officer, acting alone or together, is authorized and directed to execute any certifications and other instruments and documents and to take such further actions, as are necessary or appropriate in connection with the Grant and the Cooperative Use Agreement, so long as such actions are not inconsistent with this Resolution and not materially adverse to the Port and are permitted by the Port Act and which shall be approved by the Authorized Officer executing those documents. The determination that such actions and any documents executed pursuant to those actions are not materially adverse to the Port shall be evidenced conclusively by the taking of those actions or execution of those documents by such Authorized Officer.

Section 3. 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 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 4. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

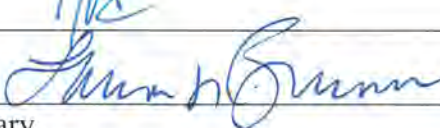
Adopted 3-10-, 2021

Yeas: 9

Nays: 0

Abstentions: 0



Chair


Secretary