

It was moved by S. ROBERTSON and seconded by M. CHAVEZ III that the following resolution be adopted:

RESOLUTION NO. 2017-14

AUTHORIZING THE ISSUANCE AND SALE OF PORT AUTHORITY REVENUE BONDS IN A MAXIMUM PRINCIPAL AMOUNT OF \$95,000,000 FOR THE PURPOSE OF FINANCING A PORTION OF THE COSTS OF ACQUIRING, CONSTRUCTING AND OTHERWISE IMPROVING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, FOR THE BENEFIT OF THE OH-UC HOLDINGS I LLC, AN INDIRECT SUBSIDIARY OF TRINITAS GLOBAL HOLDINGS LLC; AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port Authority"), 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 4582.59 of the Ohio Revised Code (collectively, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, improving and developing "port authority facilities," as defined in the Act, (b) to lease such port authority facilities to provide rental payments and other revenues, and to provide for the pledge or assignment of those revenues, together with other amounts available therefor, sufficient to pay the principal of and interest and any premium on those revenue bonds, (c) to acquire interests in real or personal property, or any combination thereof, and construct, improve and develop port authority facilities and enter into agreements with respect to the construction, development, leasing, operation, use and management of such port authority facilities for "authorized purposes" as defined in the Act, including commercial and economic development purposes, (d) 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 Authority under or pursuant to the Act, (e) to provide for the development, financing and leasing of port authority facilities to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, and (f) to adopt this resolution, to issue, sell and deliver the Revenue Bonds (defined herein) in the manner contemplated hereby, and to execute and deliver the Lease and the Bond Assignment Agreement (each as defined herein) and such other agreements and instruments as are provided for herein, all upon the terms and conditions provided herein, therein and the Preliminary Development Term Sheet for the transaction on file with the Secretary of this Board; and

WHEREAS, pursuant to the request of OH-UC Holdings I LLC, an indirect subsidiary of Trinitas Global Holdings LLC (the "Lessee"), the Port Authority has agreed to assist the Lessee in the acquisition, construction, otherwise improving, financing and leasing of a Class "A" multifamily apartment community with approximately 351 units, 1,029 bedrooms and an 837 space parking garage, including related site improvements and infrastructure comprising approximately 554,00 square feet (the "Project Facilities") on a site located at the site of the former Deaconess Hospital near the University of Cincinnati (the "Project Site" and, together with the Project Facilities, the "Project"), by (i) acquiring fee title to the Project Site, (ii) issuing its revenue bonds (the "Revenue Bonds") to pay a portion of the costs of acquiring, constructing and otherwise improving the Project Facilities, (iii) acquiring, constructing, equipping and installing the Project Facilities on the Project Site; and (iv) leasing the Project to the Lessee; and

WHEREAS, the Cincinnati City Council is expected to approve a 15-year, community reinvestment area real property tax abatement for the Project; and

“Lessor Documents” means, collectively, the Lease, the Bond Assignment Agreement, the Construction Manager At Risk Agreement and the Disbursing Agreement.

“Pledged Revenues” means the Rental Payments, and all other moneys received or to be received by the Port Authority or the Holder, intended to be used for payment of Bond Service Charges, any moneys or investments in or to be credited to the Special Funds, and all income and profit derived from the investment of the foregoing.

“Project Fund” means the Project Fund created pursuant to Section 5 hereof and the Disbursing Agreement.

“Project Purposes” means acquiring, constructing, equipping and installing, real and personal property, or any combination thereof, comprising "port authority facilities," as defined in the Act, for lease to the Lessee for use as multifamily apartment community and related site improvements and facilities on a site located in the City of Cincinnati, Ohio and Hamilton County, Ohio or such other uses and purposes from time to time as may be permitted by the Lease and the Act.

“Register” means the books kept and maintained by the Registrar for registration of ownership of the Revenue Bonds, and of the outstanding principal amount thereof, and for registration of any permitted transfer or exchange of a Revenue Bond or Revenue Bonds.

“Registrar” means the person designated by the Executive from time to time to keep and maintain the Register and means initially the Fiscal Officer.

“Rental Payments” means the Rental Payments required to be paid by the Lessee to or for the account of the Port Authority pursuant to the Lease.

“Special Funds” means the Bond Fund and the Project Fund created by the Disbursing Agreement.

The captions and headings in this 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 resolution. Any approval to be given or action authorized by this resolution to be taken by the Executive and the Fiscal Officer, or the Executive or the Fiscal Officer, may be taken by any one of the individuals comprising the Executive or Fiscal Officer unless otherwise expressly provided herein, and shall be performed in such officer’s official capacity and on behalf of the Port Authority.

Section 2. Determinations by Board. This Board hereby finds and determines that: (i) the Project constitutes "port authority facilities," within the meaning of the Act, and is consistent with the purposes of Article VIII, Sections 13 and 16 of the Ohio Constitution; (ii) it is necessary and proper and in the best interest of the Port Authority to acquire, construct, improve and develop the Project, and to finance costs thereof as contemplated by this resolution; (iii) the Project Site is within the geographic jurisdiction of the Port Authority and the financing of the Project by the Port Authority is consistent with the purposes of the Act, will further the Project Purposes and will benefit the people of the State, including those within the jurisdiction of the Port Authority, by, among other benefits, creating jobs and employment opportunities and improving the economic welfare of the people of the State; (iv) the acquisition, construction, equipping and installation of the Project, and the financing of costs thereof, requires the issuance of the Revenue Bonds, and it is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, issue, sell and deliver the Revenue Bonds in the maximum aggregate principal amount of \$95,000,000 for the purpose of financing costs of the acquiring, constructing and otherwise improving the Project for the Project Purposes; (v) the terms of the Revenue Bonds, and of the sale, execution and delivery of and payment for the Revenue Bonds, contained in or authorized by this

the Registrar. It shall not be necessary that the same authorized person sign the certificate of authentication on each Revenue Bond.

So long as the Revenue Bonds remain outstanding, the Register shall be maintained and kept by the Registrar, at the office of the Registrar, for the registration, exchange and transfer of the Revenue Bonds as provided in this Section, including a current and accurate record of the name and address of each Holder. The registered Holder of a Revenue Bond shall be regarded as the absolute owner of that Revenue Bond for all purposes of this resolution and the Bond Assignment Agreement Payment of or on account of Bond Service Charges on each Revenue Bond shall be made only to or upon the order of that Holder. Neither the Port Authority, the Registrar nor the Lessee shall be affected by any notice to the contrary, but the registration may be changed as herein provided. The Registrar shall establish procedures for the exchange, transfer or replacement of the Revenue Bonds. Any Revenue Bond issued upon a transfer or exchange, or to replace a lost, stolen, destroyed or mutilated Revenue Bond, shall be the valid special obligation of the Port Authority, evidencing the same debt, and entitled to the same benefits under this resolution and the Bond Assignment Agreement, as the Revenue Bond surrendered upon that transfer or exchange or lost, stolen, destroyed or mutilated.

Section 4. Sale and Delivery of Revenue Bonds. In accordance with the Bond Assignment Agreement and that certain agreement between the Original Purchaser and the Lessee related to the purchase of the Revenue Bonds (the "Bond Purchase Agreement"), the Revenue Bonds are awarded and sold to the Original Purchaser at a purchase price equal to 100% of the principal amount thereof, subject to any conditions set forth in the Bond Assignment Agreement; provided, that such purchase price shall be paid in accordance with the Bond Assignment Agreement by the payment of Bond Advances upon the delivery to the Holders of Bond Advance Requisitions in the form required by the Bond Assignment Agreement. Other terms of the Revenue Bonds and the sale thereof may be specified in the Bond Assignment Agreement. All matters determined in the Bond Assignment Agreement shall be conclusive and binding on the Port Authority. Any fees payable in connection with the issuance and sale of the Revenue Bonds, including, without limitation, any counsel fees and any other fees to be paid in connection with the structuring and sale of the Revenue Bonds may be paid and are hereby appropriated from the proceeds of the sale of the Revenue Bonds.

The Executive and the Fiscal Officer are authorized to make the necessary arrangements with the Original Purchaser to establish the date, location, procedure and conditions for the delivery of the Revenue Bonds in accordance with the Bond Assignment Agreement and subject to the conditions stated therein and in the Bond Purchase Agreement, including delivery of an investor acknowledgement letter, in form satisfactory to the Executive. It is determined by this Board that the price for and the terms of the Revenue Bonds and the sale thereof, all as provided in this resolution, the Bond Assignment Agreement and other related instruments, are in the best interests of the Port Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of the Revenue Bonds; Creation of Project Fund. The proceeds from the sale of the Revenue Bonds, upon receipt of each Bond Advance, shall be deposited in and credited to a separate deposit account (except when invested as hereinafter provided) which is created by the Disbursing Agreement (the "Project Fund"). Money in the Project Fund may be invested as provided in the Disbursing Agreement and Section 8 hereof and shall be held and disbursed in accordance with the Disbursing Agreement to pay costs of acquiring, constructing and otherwise improving the Project, including costs of issuance of the Revenue Bonds or other costs of the financing of the Project, and the proceeds from the sale of the Revenue Bonds, and any other moneys provided to or on behalf of the Port Authority for that purpose, are appropriated for that purpose, all as set forth in the Disbursing Agreement. The money and investments to the credit of the Project Fund shall, pending disbursement, constitute a part of the Pledged Revenues assigned as security for the payment of Bond Service Charges.

Bond Assignment Agreement from all other revenues and funds of the Port Authority, and will not pledge, assign or transfer the Pledged Revenues or the Special Funds, or create or permit to be created any debt, lien or charge thereon other than the assignment under this resolution and the Bond Assignment Agreement.

(c) Transcript. The Port Authority will furnish to the Original Purchaser a true transcript of proceedings, certified by the Executive or Fiscal Officer, of all proceedings had by the Port Authority with reference to the issuance of the Revenue Bonds, together with such information from the Port Authority's records as is available and necessary to determine the regularity and validity of such issuance.

(d) Bond Service Charges. The Port Authority will, solely from the Pledged Revenues and the Special Funds, pay or cause to be paid the Bond Service Charges on the dates, at the places and in the manner provided herein and in the Revenue Bonds and the Bond Assignment Agreement.

(e) Records and Filings. The Port Authority will, at the expense of the Lessee, cause the Lease (or memoranda thereof), the Mortgage and the Bond Assignment Agreement, and any amendments or supplements to either, and any related documents or instruments relating to the pledge and assignment made by it to secure the Revenue Bonds, to be recorded and filed in such manner and in the places which may be required by law in order to fully preserve and protect the security of the Holders.

(f) Further Actions. The Port Authority will, at any and all times, cause to be done all such further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes for which the Revenue Bonds are issued and this resolution, or as may be required or authorized by the Act, the Bond Assignment Agreement or the Lease, and shall comply with all requirements of law applicable to the Revenue Bonds.

(h) Performance of Covenants. The Port Authority will observe and perform all of its agreements, covenants, understandings and obligations provided for by the Revenue Bonds and this resolution, the Lease, the Mortgage, the Bond Assignment Agreement and any other Lessor Document to which it is a party, and all of the obligations of the Port Authority thereunder are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Port Authority within the meaning of Section 2731.01, Ohio Revised Code.

(i) Maintain Lease and Assignment Agreement in Effect. So long as the Revenue Bonds are outstanding, the Port Authority will comply with all of its obligations and agreements under this resolution, the Revenue Bonds, the Mortgage, the Bond Assignment Agreement and the other Lessor Documents and use its best efforts to keep the Bond Assignment Agreement and the other Lessor Documents in full force and effect.

(j) Representations. The Port Authority represents that (i) it is, and upon delivery of the Revenue Bonds will be, duly authorized by the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Revenue Bonds, to execute and enter into the Lessor Documents and to provide the security for payment of the Bond Service Charges in the manner and to the extent set forth herein and in the Bond Assignment Agreement and the Revenue Bonds; (ii) all actions on its part for the issuance of the Revenue Bonds and execution and delivery of the Bond Assignment Agreement and the other Lessor Documents have been or will be taken duly and effectively; and (iii) the Revenue Bonds will be legal, valid, binding and enforceable special obligations of the Port Authority according to their terms.

(k) Inspection of Project Books. All books and documents in the Port Authority's possession relating to the Project and the Pledged Revenues shall be open at all times during the Port Authority's

Mortgage or any other instrument or document entered into in connection with any of the foregoing, including, without limitation, any alteration of the obligation to pay the Bond Service Charges in the amount and manner, at the times and from the sources provided in this resolution, the Lease and the Bond Assignment Agreement, except as permitted herein.

Section 13. Payment and Discharge. If the Port Authority shall pay or defease the Revenue Bonds, or cause the Revenue Bonds to be paid, defeased and discharged, the covenants, agreements and other obligations of the Port Authority hereunder and in the Revenue Bonds, the Lease, the Mortgage, the Disbursing Agreement, the Construction Manager At Risk Agreement and the Bond Assignment Agreement shall be discharged and satisfied.

Section. 14. Severability. Each section of this 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 resolution.

Section 15. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees or subcommittees, or any other public bodies of the Port Authority, that resulted in such formal actions were in meetings open to the public, in compliance with the law.

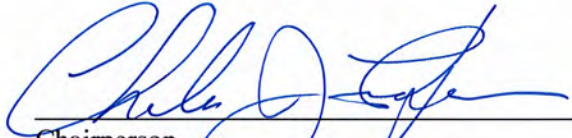
Section 16. Effective Date. This resolution shall be in full force and effect upon its adoption.

Adopted: 9-13-17

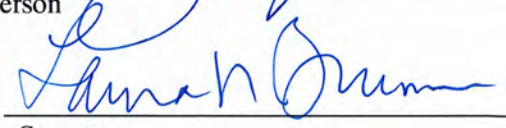
Yeas: 9

Nays: 0

Abstention: 0



Chairperson



Attest: Secretary