

RESOLUTION NO. 2017-20

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS OF THE GREATER CINCINNATI REDEVELOPMENT AUTHORITY, SERIES 2017 (WASHINGTON PARK GARAGE PROJECT) IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,250,000 FOR THE PURPOSE OF FINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2017 TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

WHEREAS, the Greater Cincinnati Redevelopment Authority ("Port Authority"), 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 of Ohio, including, without limitation, Section 13 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code: (i) to 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; (ii) to secure those revenue bonds by a trust indenture, as provided herein, and to provide for "Project Revenues" sufficient to pay the principal of and interest and any premium on those revenue bonds; and (iii) to adopt this resolution and to enter into the Series 2017 Indenture, the Loan Agreement and the Purchase Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, the Port Authority shall enter into a Loan Agreement with the Developer pursuant to which the Authority shall agree to loan the proceeds of the Series 2017 Bonds to the Developer to refund certain obligations of the Developer relating to the construction of the Project and the Developer has agreed to construct and operate the Project; and

WHEREAS, upon advice from the Port Authority's staff, this Board has determined that it is necessary and proper and in the best interest of the Port Authority to issue revenue bonds in the maximum principal amount of \$5,250,000 ("Series 2017 Bonds"), and to secure such Series 2017 Bonds with the assignment and pledge of Project Revenues, to agree to pay all of the Bond Service Charges but solely from the Project Revenues; and

WHEREAS, this Board will hold a public hearing on December 15, 2017 pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, for the purpose of informing interested parties of the proposed issuance of the Series 2017 Bonds and to afford those parties an opportunity to express their views on the subject both orally and in writing;

WHEREAS, this Board has determined that (a) the Project constitutes "port authority facilities" within the meaning of the Act creating or retaining jobs and employment opportunities or otherwise supporting economic development in the City or the County, and (b) it is in the best

interests of the Port Authority to issue the Series 2017 Bonds, agree to cause to be paid the Bond Service Charges on the Series 2017 Bonds, when due, from the Project Revenues in accordance herewith and with the Series 2017 Indenture; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Greater Cincinnati Redevelopment 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 Indenture and in the Series 2017 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 4582.59, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Section 13 of Article VIII of the Ohio Constitution.

"Account" means any account within any Fund created in and maintained under the Series 2017

"Administrative Expenses" shall have the meaning given to such term in the Series 2017 Indenture.

"Annual Authority Annual Fee" shall have the meaning given to such term in the Series 2017 Indenture.

"Authorized Officer" means the Chair, Vice Chair, Secretary, President/CEO and any Assistant Secretary of this Board or of the Port Authority.

"Authorized Denominations" means Authorized Denominations as defined in the Certificate of Award or the Series 2017 Indenture.

"Board" means the Board of Directors of the Port Authority.

"Bonds" or "Series 2017 Bonds" means the bonds issued by the Port Authority pursuant to this Bond Legislation, designated "Development Revenue Bonds, Series 2017 (Washington Park Garage Project), in an amount not to exceed \$5,250,000.

"Bond Legislation" means this Resolution and the Certificate of Award executed pursuant to this Resolution.

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Series 2017 Bonds.

"Capitalized Interest" shall have the meaning that such term is given in the Series 2017 Indenture.

"Certificate of Award" means the Certificate of an Authorized Officer delivered pursuant to Sections 3 and 4 of this Resolution, which certificate may be part of the Purchase Agreement or

other certificate delivered in connection with the Series 2017 Bonds, as the same may be amended from time to time.

“Closing Date” means the date of delivery of the Series 2017 Bonds.

“Credit Agreement” shall have the meaning given to such term in the Series 2017 Indenture.

"Developer" means Washington Park Restoration, LLC, an Ohio limited liability company the sole member of which is Cincinnati Center City Development Corporation, and its permitted successors and assigns.

"Financing Payments" means, with respect to the Series 2017 Bonds, the payments required to be made by the Port Authority pursuant to the Series 2017 Indenture.

"Fund" means any fund created in and maintained under the Series 2017 Indenture.

"Holder" means the person in whose name a Bond is registered on the Register maintained by the Registrar.

"Indenture" or “Series 2017 Indenture” means the Trust Indenture, dated as of December 1, 2017, by and between the Port Authority and the Series 2017 Trustee securing the Series 2017 Bonds.

"Interest Payment Date" shall have the meaning given to such term in the Series 2017 Indenture.

“Loan Agreement” means the Loan Agreement dated as of December 1, 2017, by and between the Port Authority and the Developer.

“Loan Payments” means the Loan Payments made by the Developer to the Port Authority pursuant to the Loan Agreement, which Loan Payments are pledged by the Series 2017 Indenture to the Trustee for the payment of the Bonds.

"Original Purchaser" means PNC Bank, National Association, its successors or assigns.

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

“Prior Obligations” shall have the meaning given to such term in the Series 2017 Indenture.

"Project" means the civic space and a 450-space parking garage located at the Project Site.

"Project Site" means 1230 Elm Street, Cincinnati, Ohio, the site of the Project.

"Project Fund" means the Project Fund created under the Series 2017 Indenture.

"Project Revenues" means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Series 2017 Bonds, including, without limitation, all Loan Payments, (b) any moneys and investments in the Project Fund and (c) all income and profit from the investment of the foregoing moneys.

"Purchase Agreement" means the purchase agreement between the Port Authority and the Original Purchaser relating to the sale and purchase of the Series 2017 Bonds issued hereunder.

"Series 2017 Project Fund" shall have the meaning given to such term in the Series 2017 Indenture.

"Special Funds" shall have the meaning given to such term in the Series 2017 Indenture.

"State" means the State of Ohio.

"Trustee" means The Huntington National Bank, as Trustee under the Series 2017 indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

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. Words or terms used herein with initial capital letters and not defined herein shall have the meanings given to them in the Series 2017 Indenture.

Section 2. Determinations by the Board as to the Bonds.

(a) This Board determines that:

(i) 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 Series 2017 Bonds in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$5,250,000, as provided and authorized herein, in the Series 2017 Indenture and pursuant to the authority of the Act, for the purpose of providing funds to pay the Prior Obligations issued to finance the Project, to pay capitalized interest on the Series 2017 Bonds and to pay costs of issuance of the Series 2017 Bonds.

(ii) The Project constitutes a "port authority facility" as defined in the Act and is consistent with the purposes of the Act; and the refinance of the costs of acquisition, construction, equipping, installing and otherwise improving of the Project is consistent with purposes of Section 13 of Article VIII, Ohio Constitution.

(iii) The refinancing of the Project is in furtherance of the authorized purposes of the Port Authority, including without limitation, the creation or retention of jobs and employment opportunities and otherwise supporting economic development in the City or County, and will benefit the people of the State and the Port Authority.

(iv) The refinancing of the acquisition, construction, equipping, installing, equipping, and otherwise improving of the Project requires the issuance, sale and delivery of the Series 2017 Bonds.

(v) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, enter into the Series 2017 Indenture and therein agree to cause the Bond Service Charges, the Authority Annual Fee and the Administrative Expenses to be paid, when due, from the Project Revenues, and to pledge the Project Revenues to that purpose in accordance herewith and with the Series 2017 Indenture.

(b) Consistent with the Series 2017 Indenture and the covenants and agreements of the Port Authority therein, this Board hereby authorizes the Port Authority to pay, from the Project Revenues, all Financing Payments to pay Bond Service Charges due on the Series 2017 Bonds, together with the Annual Authority Fee and Administrative Expenses.

Section 3. Terms and Provisions of the Bonds.

(a) Bonds Generally. The Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Series 2017 Indenture; (ii) shall be exchangeable for Bonds of Authorized Denominations of the same series, as provided in the Indenture; (iii) shall be numbered in such manner as determined by the Trustee in order to distinguish each Bond from any other Bond; (iv) shall be in Authorized Denominations; (v) shall be subject to optional, extraordinary and mandatory sinking fund redemption in the amounts, upon the conditions, and at the times and prices set forth in the Certificate of Award and upon the conditions set forth in the Indenture; and (vi) shall be dated as of the date of issuance thereof. Each Bond shall bear interest, payable on the Interest Payment Dates, in accordance with the Series 2017 Indenture, from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from the date of the Series 2017 Bonds.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Bonds. The Series 2017 Bonds shall bear interest at the rates, not in excess of fifteen percent (15%) per annum, shall mature and be subject to mandatory redemption in the amounts and on specified dates in the years, all as set forth in the Certificate of Award. An Authorized Officer shall execute and deliver the Certificate of Award on behalf of the Port Authority establishing such terms of the Series 2017 Bonds as set forth in this Section 3 and as otherwise required by this Bond Resolution, which such Authorized Officer shall determine to be in the best interests of the Port Authority.

(c) Execution of Bonds. The Series 2017 Bonds shall be signed by any two Authorized Officers in their official capacities, provided that one or both of such signatures may be a facsimile.

(d) Book Entry System. Notwithstanding any other provisions of this resolution or the Series 2017 Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port Authority, the Series 2017 Bonds may be issued to a Depository (as defined in the Series 2017 Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2017 Bonds may be issued in the form of a single, fully registered Bond representing each maturity and registered in the name of the Depository or its nominee, as

registered owner, and immobilized in the custody of the Depository; (ii) except as otherwise provided in the Indenture, the book entry interest owners of Series 2017 Bonds in book entry form shall not have any right to receive Series 2017 Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2017 Bonds in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its participants; and (iv) the Series 2017 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Port Authority.

Section 4. Sale of the Bonds. The Series 2017 Bonds are awarded and sold to the Original Purchaser, in accordance with the Certificate of Award and the Purchase Agreement. The purchase price of the Series 2017 Bonds, expressed as a percentage of the principal amount of the Series 2017 Bonds, shall be established in the Certificate of Award, provided that such purchase price shall not be less than 97% of the principal amount of the Series 2017 Bonds, if it is as established in the Certificate of Award, subject to any further discount that would be original issue discount for federal income tax purposes, all as determined in the Certificate of Award, which determination shall be in the best interests of the Port Authority. Each Authorized Officer is authorized to make the necessary arrangements on behalf of the Port Authority to establish the date, location, procedure and conditions for the delivery of the Series 2017 Bonds to the Original Purchaser. Those officers are further authorized to take all steps necessary to effect due execution, authentication and delivery of the Series 2017 Bonds under the terms of this resolution, the Purchase Agreement and the Series 2017 Indenture.

It is determined by this Board that the price for and the terms of the Series 2017 Bonds, and the sale thereof, all as provided in this the Bond Legislation, the Purchase Agreement and the Series 2017 Indenture, are in the best interests of the Port Authority and are in compliance with all legal requirements.

Section 5. Application of Proceeds of Series 2017 Bonds. The Authorized Officer is authorized and directed to execute a certificate directing the proceeds of the Series 2017 Bonds to be deposited in the Funds, Accounts and Subaccounts for the Series 2017 Bonds established under the Series 2017 Indenture and pursuant to the Loan Agreement to make available the proceeds for the financing, acquisition and construction of the Project. Disbursement and application of amounts deposited in those Funds, Accounts and Subaccounts, which may be deposited and held in a separate account by the Trustee if so determined in the Certificate of Award, shall be made in accordance with the Series 2017 Indenture and the Loan Agreement. The proceeds of the Series 2017 Bonds are hereby appropriated for the purpose of paying costs of refinancing the costs of acquiring, constructing improving, furnishing and equipping the Project, and also including, without limitation, paying capitalized interest on the Series 2017 Bonds and paying costs of issuance, including any Annual Authority Fee payable on the date of issuance of the Series 2017 Bonds.

Section 6. Security for the Bonds. As provided in the Series 2017 Indenture, the Series 2017 Bonds shall be special obligations of the Port Authority and the Bond Service Charges thereon shall be payable from the Project Revenues. The payment of Bond Service Charges on the Bonds shall be secured (i) by an assignment of and grant of a security interest in the Project

Revenues and all moneys and investments in the Special Funds, to the extent and with the exceptions provided herein, provided, however that any pledge or assignment of or grant of a security interest in any Fund, Account, receivables, revenues, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law, and (ii) by the Series 2017 Indenture.

The Port Authority covenants that it will promptly cause the Bond Service Charges on every Bond issued under the provisions of the Series 2017 Indenture to be paid from such sources, at the places, on the dates and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof.

The Bonds do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the Port Authority, and the owners of the Bonds have no right to have taxes levied by the Port Authority for the payment of Bond Service Charges, and each Bond shall contain a statement to that effect; provided, however, that nothing herein or in the Bond Legislation shall be deemed to prohibit the Port Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of the Series 2017 Indenture, the Bond Legislation or the Bonds.

The repayment of the Series 2017 Bonds will be made pursuant to the Loan Agreement. The relative rights and priorities of the Port Authority and the Developer in the collateral with respect to the financing of the Project shall be set forth in the Loan Agreement and any intercreditor agreement. The Loan Agreement shall also set forth the manner by which the Port Authority or Developer may direct payments of the costs of the Project from the Series 2017 Project Fund.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2017 Bonds, covenants and agrees with the Holders that:

(a) The Port Authority will use the proceeds of the Series 2017 Bonds to refund the Prior Obligations and pay or reimburse related costs, to pay certain costs of issuance of the Series 2017 Bonds and to make the capitalized interest deposit.

(b) The Port Authority will segregate, for accounting purposes, the Project Revenues and Special Funds from all other revenues and funds of the Port Authority.

(c) An Authorized Officer, or other appropriate officer of the Port Authority, will furnish to the Original Purchaser a true transcript of proceedings, certified by an Authorized Officer or such other officer, of all proceedings had with reference to the issuance of the Series 2017 Bonds together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(d) 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 purpose of the Series 2017 Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2017 Bonds.

(e) The Port Authority will observe and perform all its agreements and obligations provided for by the Series 2017 Bonds, the Series 2017 Indenture, or this Resolution. All of the obligations under this resolution, the Series 2017 Bonds and the Series 2017 Indenture 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.

(f) The Port Authority covenants that it will restrict the use of the proceeds of the Series 2017 Bonds in such manner, as advised by Bond Counsel, and to such extent as may be necessary, to the extent of its authority and control, so that the Series 2017 Bonds will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Officer of the Port Authority having responsibility for the issuance of the Series 2017 Bonds, alone or in conjunction with the Developer or any officer, employee, agent of or consultant to the Developer, shall give an appropriate certificate of the Port Authority for inclusion in the transcript of proceedings for the Series 2017 Bonds setting forth the reasonable expectations of the Port Authority regarding the amount and use of all the proceeds of the Series 2017 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series 2017 Bonds.

The Port Authority covenants that it (i) will take, or require to be taken, to the extent of its authority and control, all actions that may be required of it, as advised by Bond Counsel, for the interest on the Series 2017 Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Series 2017 Bonds for which such treatment is avoidable, from treatment as an item of tax preference for purposes of the alternative minimum tax imposed on individuals under the Code, and (ii) will not take or authorize to be taken any actions that would, as advised by Bond Counsel, adversely affect that exclusion or, to the extent avoidable, cause interest to be treated as an item of tax preference. The Authorized Officers of the Port Authority are hereby authorized and directed to take any and all actions and make or give such reports and certifications as may be appropriate to assure such exclusions of that interest.

In its performance of these covenants, and other covenants of the Port Authority pertaining to federal income tax laws, the Port Authority may rely upon the written advice of Bond Counsel.

Section 8. Bonds are Special Obligations. The Series 2017 Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Series 2017 Bonds are payable solely from the Project Revenues and the Special Funds, and such payment is secured by a pledge of and a lien on the Project Revenues and the Special Funds as provided by the Act, the Series 2017 Indenture and this resolution.

Section 9. Series 2017 Indenture, Purchase Agreement and Loan Agreement. This Board finds that the Port Authority's execution of the Loan Agreement with the Developer will facilitate the financing of the Project and will advance and support the authorized purposes of the Port Authority. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Trustee, the Series 2017 Indenture in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform to this Resolution, the Certificate of Award and the requirements under the term sheet for the Series 2017 Bonds. Each Authorized Officer is hereby authorized and directed, for and in the

name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Original Purchaser, the Purchase Agreement in form approved by such Authorized Officer and counsel to the Port Authority, with terms consistent with this Resolution, the Certificate of Award, the requirements under the term sheet for the Series 2017 Bonds and the manner of sale of the Series 2017 Bonds. Each Authorized Officer is hereby authorized and directed, for and in the name of the Port Authority and on its behalf, alone or together with any other Authorized Officer, to execute and deliver to the Developer, the Original Purchaser, and the Series 2017 Trustee the Loan Agreement in substantially the form now on file with the Secretary, but with such completions, revisions and modifications as are necessary to conform this Resolution, the Certificate of Award and the requirements under the term sheet for the Series 2017 Bonds. The forms of the aforesaid documents are approved with such changes therein as are not inconsistent with this resolution and not substantially adverse to the Port Authority 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 Authority, shall be conclusively evidenced by the execution of those documents by that officer.

Section 10. Other Documents. Each Authorized Officer is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents and to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Series 2017 Bonds and to consummate the transactions contemplated in this resolution, the Series 2017 Bonds, the Purchase Agreement, the Loan Agreement and the Series 2017 Indenture and to consummate the transactions contemplated in this Resolution and such documents and to undertake, complete and finance the Project in accordance therewith, so long as such actions are not inconsistent with this resolution and not materially adverse to the Port Authority and are permitted by the 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 Authority shall be evidenced conclusively by the taking of those actions or execution of those documents by any Authorized Officer. All actions heretofore taken by the officers and officials of the Port Authority and of this Board in connection with the issuance and sale of the Series 2017 Bonds are hereby adopted, ratified and approved.

Section 11. 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 12. 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 13. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

Adopted 12-13, 2017

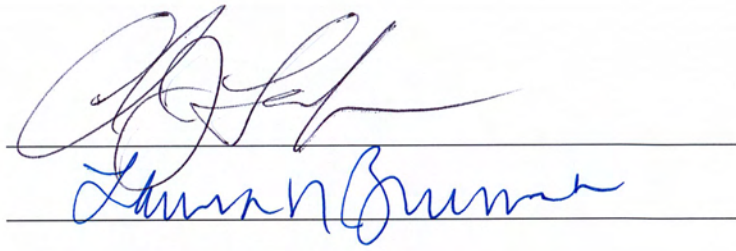
Yeas: 7

Chair

Nays:

Secretary

Abstentions: 0



Handwritten signature of Lorraine Brunner, written in blue ink over two horizontal lines.