

RESOLUTION NO. 2019-27

AUTHORIZING THE ACCEPTANCE OF ADDITIONAL FUNDING FROM HAMILTON COUNTY AND TO MAKE PAYMENTS DUE UNDER THE PURCHASE AND SALE AGREEMENT WITH CINCINNATI S.I. LTD. REGARDING THE MILLENNIUM HOTEL.

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 of Ohio, including, without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 through 4582.59, Ohio Revised Code to acquire, construct, maintain, repair, furnish, and equip real and personal property useful for, or in furtherance of any authorized purpose, for such consideration and in such manner, consistent with Article VIII of the Ohio Constitution, as the Board in its sole discretion may determine; and

WHEREAS, Vandercar, LLC ("Vandercar") entered into a Purchase and Sale Agreement dated as of July 1, 2019 (the "PSA") with Cincinnati, S.I. Co. for the purchase of the Millennium Hotel; and

WHEREAS, the Port, as authorized in Board Resolution No. 2019-26, adopted on September 27, 2019, accepted an assignment of Vandercar's rights, interests and obligations under the PSA and made a first additional deposit of \$1,300,000 as required by the PSA; and

WHEREAS, the Port, the City of Cincinnati (the "City") and Hamilton County (the "County") are evaluating the following (collectively, the "Project"): (a) the potential acquisition and demolition of the Millennium Hotel; and (b) the timing, scope and size of the construction of a new convention hotel and an expansion of the convention center on the site of the Millennium Hotel (the "Site"); and

WHEREAS, the PSA requires the payment of an additional deposit amount in accordance with its terms; and

WHEREAS, the County has indicated its willingness to advance funds to the Port to pay the additional deposit amount due under the PSA; and

WHEREAS, in order to facilitate its contributions to the cooperative venture with the City, the County, and the other cooperative parties and in support of the Project, the Port's staff has recommended that it is necessary and in the best interest of the Port to accept funds from the County in order to continue to carry out the terms of the PSA.

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

Section 1. Determinations by the Board as to the Project. The Board determines that:

(i) The Project constitutes “port authority facilities” as defined in the Act and is consistent with the purposes of the Act; and the acquisition, demolition, construction, equipping, installing, furnishing and otherwise improving of the Project is consistent with purposes of Section 13 of Article VIII, Ohio Constitution.

(ii) The Project will create or retain jobs and employment opportunities and otherwise supporting economic development in the City and the County, and will benefit the people of the State and the Port.

(iii) It is necessary and proper and in the best interest of the Port to, and the Port shall, accept an advance of funds from the County in order to meet a portion of the purchaser’s obligations under the PSA.

Section 2. Acceptance of Advance of Funds from Hamilton County. This Board hereby accepts an advance of funds from the County in the amount of One Million Three Hundred Thousand Dollars (\$1,300,000) to pay a portion of the amounts due under the PSA.

Section 3. Payment to Seller Pursuant to PSA. Upon the receipt of funds from the County pursuant to Section 2 hereof, the President and CEO is hereby authorized and directed to pay One Million Three Hundred Thousand Dollars (\$1,300,000) to the Seller pursuant to the terms of the PSA.

Section 4. Other Documents. The President and CEO is authorized and directed to execute any certifications, agreements, assignments, amendments, supplements and other instruments and documents to take such further actions, as are necessary or appropriate to provide for the acquisition of the Site and the undertaking of the Project and to consummate the transactions contemplated in this resolution and the PSA; provided, however, that the approval of this Board shall be required for any bonds, notes or other financing for the acquisition of the Site and the development of the Project. All actions heretofore taken by the officers and officials of the Port and of this Board in connection with the acceptance of County’s funds are hereby adopted, ratified and approved.

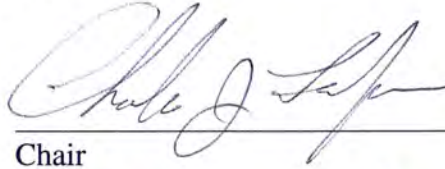
Section 5. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

Section 6. 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 7. Effective Date. This resolution shall take effect and be in force immediately upon its adoption.

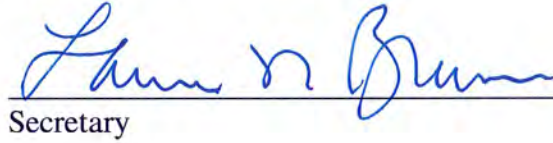
Adopted October 23, 2019

Yeas: 8



Chair

Nays: 0



Secretary

Abstentions: 0