RESOLUTION NO. 2019-30

AUTHORIZING THE ISSUANCE AND SALE OF PARKING REVENUE REFUNDING BONDS, SERIES 2019 (5TH & RACE, 8TH & SYCAMORE, MERCER COMMONS AND WASHINGTON PARK GARAGES) IN THE MAXIMUM PRINCIPAL AMOUNT OF $85,000,000, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING AND REFINANCING "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE BONDS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "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 purchasing the Series 2019 Note (as defined herein) to finance and refinance 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 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 Bond Indenture 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 Purchase Agreement pursuant to which the Port Authority shall agree to purchase the Series 2019 Note with proceeds of the Series 2019 Bonds (as defined below) to refund or retire the Prior Obligations (as defined below) of the Obligated Group relating to the construction of one or more Parking Facilities; 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 $85,000,000 (the "Series 2019 Bonds"), and to secure such Series 2019 Bonds as provided in the Bond Indenture; and

WHEREAS, this Board will hold a public hearing on December 9, 2019 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 2019 Bonds and to afford those parties an opportunity to express their views on the subject both orally and in writing; and

WHEREAS, this Board has determined that (a) each Parking Facility 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 2019 Bonds in accordance herewith and with the Bond Indenture.

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

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 2019 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 Bond Indenture.

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

"Authority Fee" shall have the meaning given to such term in the Master Indenture.

"Authorized Authority Representative" 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 Master Indenture.

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

"Bond Indenture" means the Trust Indenture between the Port Authority and the Bond Trustee securing the Series 2019 Bonds.

"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 2019 Bonds.

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

"Bonds" or "Series 2019 Bonds" means the bonds issued by the Port Authority pursuant to this Bond Legislation, designated "Parking Revenue Refunding Bonds, Series 2019 (5th & Race, 8th & Sycamore, Mercer Commons and Washington Park Garages)", in an amount not to exceed $85,000,000.

"Certificate of Award" means the Certificate of an Authorized Authority Representative 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 2019 Bonds, as the same may be amended from time to time.

"Closing Date" means the date of delivery of the Series 2019 Bonds.

"Code" means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

"Debt Service Charges" means such term as defined in the Master Indenture.

"First Supplemental Master Indenture" means the First Supplemental Master Indenture between the Obligated Group and the Master Trustee, relating to the issuance of the Series 2019 Note.

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

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

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

"Master Indenture" means the Master Trust Indenture and Security Agreement between the Obligated Group and the Master Trustee, including any supplements or amendments thereto and modifications thereof.

"Master Trustee" means The Huntington National Bank, as trustee under the Master Indenture, and its successors as trustee thereunder.

"Obligated Group" means, collectively, 3CDC Master Parking LLC, 3CDC Master Parking II LLC, 3CDC Master Parking Commercial LLC and Fifth and Race LLC.

"Obligations Payments" means the Debt Service Charges paid by the Obligated Group under the Series 2019 Note, which payments are pledged by the Bond Indenture to the Bond Trustee for the payment of the Bonds.

"Original Purchaser" means the Original Purchaser designated in the Certificate of Award.

"Parking Facility" means such term as defined in the Master Indenture.

"Port Authority" means the Port of Greater Cincinnati Development 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" means, collectively, the obligations previously issued to pay the costs of certain real and personal property, comprising "port authority facilities" as defined in Section 4582.21, Ohio Revised Code, known as the Washington Park Garage, the 5th & Race Garage, the 8th & Sycamore Garage and the Mercer Commons Garage in the City

"Project Fund" means the Project Fund created under the Bond Indenture.

"Purchase Agreement" means the agreement between the Port Authority, the Original Purchaser and the Obligor relating to the sale and purchase of the Series 2019 Bonds issued hereunder and the sale and purchase of the Series 2019 Note.

"Series 2019 Note" means the means the Parking Revenue Refunding Note, Series 2019 (5th & Race, 8th & Sycamore, Mercer Commons and Washington Park Garages) and issued under the First Supplemental Master Indenture, to be purchased with proceeds of the Bonds.

"State" means the State of Ohio.

"Tax-Exempt Bonds" means any Series 2019 Bonds originally issued as obligations the interest on which is excluded from gross income under the Code and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

"Trust Estate" means such term as defined in the Master Indenture.

Section 2. Findings and Determinations; Authorization of Series 2019 Bonds. This Board finds and determines, based, in part, upon representations of the Obligor, that:

(a) 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 2019 Bonds in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of $85,000,000, as provided and authorized herein, in the Bond Indenture and pursuant to the authority of the Act, for the purpose of purchasing the Series 2019 Note and thereby providing funds to refund or retire the Prior Obligations and to pay costs of issuance of the Series 2019 Bonds and the Series 2019 Note.

(b) Each Parking Facility constitutes a "port authority facility" as defined in the Act and is consistent with the purposes of the Act; and the refinancing of the Prior Obligations is consistent with purposes of Section 13 of Article VIII, Ohio Constitution.

(c) The refinancing of each Parking Facility 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.

(d) The purchase of the Series 2019 Note to refinance the Prior Obligations requires the issuance, sale and delivery of the Series 2019 Bonds.

(e) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, enter into the Bond Indenture and therein agree to cause the Bond Service Charges, the Authority Fee and the Administrative Expenses to be paid, when due, from the Obligation Payments paid under the Series 2019 Note, and to pledge the Trust Estate to that purpose in accordance herewith and with the Bond Indenture.

Section 3. Terms and Provisions of Series 2019 Bonds.

(a) Bonds Generally. The Series 2019 Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Bond Indenture; (ii) shall be exchangeable for Series 2019 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 Series 2019 Bond from any other Series 2019 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; (vi) shall be dated as of the date of issuance and (vii) shall be issued in one or more series, which may include Tax-Exempt Bonds or taxable bonds as determined by the Authorized Authority Representative in the Certificate of Award. Each Series 2019 Bond shall bear interest, payable on the Interest Payment Dates, in accordance with the Bond 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 2019 Bonds.

(b) Interest Rate, Principal Maturities and Redemption of Bonds. The Series 2019 Bonds shall bear interest at the rates, not in excess of fifteen percent (15%) per annum, shall mature and be subject to optional and mandatory redemption, all as set forth in the Certificate of Award. An Authorized Authority Representative shall execute and deliver the Certificate of Award on behalf of the Port Authority establishing such terms of the Series 2019 Bonds as set forth in this Section 3 and as otherwise required by this Bond Resolution, which such Authorized Authority Representative shall determine to be in the best interests of the Port Authority.

(c) Execution of Bonds. The Series 2019 Bonds shall be signed by any two Authorized Authority Representatives 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 Bond Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port Authority, the Series 2019 Bonds may be issued to a Depository (as defined in the Bond Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2019 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 Bond Indenture, the book entry interest owners of Series 2019 Bonds in book entry form shall not have any right to receive Series 2019 Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2019 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 2019 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 Series 2019 Bonds. The Series 2019 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 2019 Bonds, expressed as a percentage of the principal amount of the Series 2019 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 2019 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 Authority Representative 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 2019 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 2019 Bonds under the terms of this Resolution, the Purchase Agreement and the Bond Indenture.

It is determined by this Board that the price for and the terms of the Series 2019 Bonds, and the sale thereof, all as provided in the Bond Legislation, the Purchase Agreement and the Bond Indenture, are in the best interests of the Port Authority and are in compliance with all legal requirements.

Section 5. Allocation of Proceeds of Series 2019 Bonds. The Authorized Authority Representative is authorized and directed to execute a certificate directing the proceeds of the Series 2019 Bonds to be deposited in the Funds, Accounts and Subaccounts for the Series 2019 Bonds established under the Bond Indenture to make available the proceeds for the purchase of the Series 2019 Note to refinance the Prior Obligations. 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 Bond Indenture. The proceeds of the Series 2019 Bonds are hereby appropriated for the purpose of paying costs of refinancing the Prior Obligations through the acquisition of the Series 2019 Note and paying costs of issuance of the Series 2019 Bonds.

Section 6. Security for the Series 2019 Bonds. As provided in the Bond Indenture, the Series 2019 Bonds shall be special obligations of the Port Authority and the Bond Service Charges thereon shall be payable from the Obligation Payments made under the Series 2019 Note. The payment of Bond Service Charges on the Series 2019 Bonds shall be secured (i) by an assignment and a security interest in the Trust Estate; and (ii) by the Bond Indenture.

The Port Authority covenants that it will promptly cause the Bond Service Charges on every Bond issued under the provisions of the Bond 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 Bond Indenture, the Bond Legislation or the Bonds.

The repayment of the Series 2019 Bonds will be made pursuant to the Series 2019 Note issued under the Master Indenture. The relative rights and priorities of the Port Authority in the collateral with respect to the Series 2019 Note shall be set forth in the Master Indenture.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2019 Bonds, covenants and agrees with the Holders that:

(a) The Port Authority will use the proceeds of the Series 2019 Bonds to refinance the Prior Obligations and pay or reimburse related costs and to pay certain costs of issuance of the Series 2019 Bonds and the Series 2019 Note.

(b) An Authorized Authority Representative, or other appropriate officer of the Port Authority, will furnish to the Original Purchaser a true transcript of proceedings, certified by an Authorized Authority Representative or such other officer, of all proceedings had with reference to the issuance of the Series 2019 Bonds together with such information from the Port Authority's records as is necessary to determine the regularity and validity of such issuance.

(c) 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 2019 Bonds, this Resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2019 Bonds.

(d) The Port Authority will observe and perform all its agreements and obligations provided for by the Series 2019 Bonds, the Bond Indenture, or this Resolution. All of the obligations under this Resolution, the Series 2019 Bonds and the Bond 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.

(e) With respect to any Series 2019 Bonds that are Tax-Exempt Bonds, the Port Authority covenants that it will restrict the use of the proceeds of the Series 2019 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 2019 Bonds will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Authority Representative of the Port Authority having responsibility for the issuance of the Series 2019 Bonds, alone or in conjunction with the Obligor or any officer, employee, agent of or consultant to the Obligor, shall give an appropriate certificate of the Port Authority for inclusion in the transcript of proceedings for the Series 2019 Bonds setting forth the reasonable expectations of the Port Authority regarding the amount and use of all the proceeds of the Series 2019 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 2019 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 2019 Bonds to be and remain excluded from gross income for federal income tax purposes and, with respect to the Series 2019 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 Authority Representatives 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 2019 Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Series 2019 Bonds are payable solely from the Obligations Payments received by the Port Authority under the Series 2019 Note, and such payment is secured by a pledge of and a lien on the Trust Estate as provided by the Act, the Bond Indenture and this Bond Resolution. The Port Authority shall not be required to expend funds other than Obligations Payments or other funds received by the Port Authority from the Obligor in the performance of its obligations under this Bond Resolution, under the Bond Indenture, under Series 2019 Bonds or any other agreement or instrument entered into in connection therewith.

Section 9. Bond Indenture and Purchase Agreement. This Board finds that the Port Authority's execution of the Bond Indenture and the Purchase Agreement will advance and support the authorized purposes of the Port Authority. Each Authorized Authority Representative 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 Authority Representative, to execute and deliver the Bond 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 2019 Bonds. Each Authorized Authority Representative 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 Authority Representative, to execute and deliver the Purchase Agreement in form approved by such Authorized Authority Representative 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 2019 Bonds and the manner of sale of the Series 2019 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 Authority Representative 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 2019 Bonds and to consummate the transactions contemplated in this Resolution, the Series 2019 Bonds, the Purchase Agreement and the Bond Indenture and to consummate the transactions contemplated in this Resolution and such documents

and to undertake and complete the refinancing of the Prior Obligations 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 Authority Representative 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 Authority Representative. 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 2019 Bonds are hereby adopted, ratified and approved.

Section 11. Compliance with Open Meeting Requirements. 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 12. 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 13. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Adopted 12/11, 2019

Yeas: 8
Chair
Nays:
Secretary
Abstentions: 1

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