

RESOLUTION NO 2020-03

AUTHORIZING THE EXECUTION OF DECLARATIONS OF OFFICIAL INTENT PERTAINING TO THE FINANCING OF THE COSTS OF ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF REAL AND PERSONAL PROPERTY CONSTITUTING PORT AUTHORITY FACILITIES.

WHEREAS, the Port of Greater Cincinnati Development Authority, a port authority and political subdivision established under the laws of the State of Ohio (the "Issuer"), by virtue of those laws, particularly Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.21 through 4582.59 of the Ohio Revised Code, wishes to take the necessary actions for the issuance of revenue obligations of the Issuer ("Bonds") for its own benefit or in order to assist various legal entities ("Borrowers") in the financing of the costs of acquisition, construction, improvement and equipping of real and personal property constituting port authority facilities ("Projects"); and

WHEREAS, the Projects may be acquired, constructed, improved and equipped by the issuer or Borrowers or governmental entities within the State of Ohio; and

WHEREAS, United States Treasury Regulations §1.150-2 (the "Reimbursement Regulations") prescribe conditions under which proceeds of bonds, notes or other obligations used to reimburse advances made for capital and certain other expenditures paid before the issuance of such Bonds will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code"), upon such reimbursement so that the proceeds so used will no longer be subject to requirements or restrictions under those sections of the Code; and

WHEREAS, certain provisions of the Reimbursement Regulations require that there be a Declaration of Official Intent not later than 60 days following payment of the expenditures expected to be reimbursed from proceeds of Bonds, and that the reimbursement occur within certain prescribed time periods after an the expenditure is paid or after the property resulting from that expenditure is placed in service; and

WHEREAS, this Board wishes to take steps to comply with the Reimbursement Regulations in connection with the Projects and to take other preliminary actions in connection with the Bonds;

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

Section 1. This Board does hereby authorize the President/CEO to sign Declarations of Official Intent on behalf of the Issuer under the Reimbursement Regulations. This Board declares that it reasonably expects that expenditures to be incurred by the Issuer or the Borrowers pursuant to those Declarations of Official Intent will be reimbursed by the Issuer with proceeds of Bonds; provided, however, that the issuance of Bonds is subject to approval of the Project, the structure of the financing and the documents related thereto by the Board by subsequent resolution.

Section 2. This Board finds and determines 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 committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

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

Adopted: 1-15, 2020

Yeas: 7

Nays: 0

Abstention: 0

MAR
Chairperson

Attest: Laura H. Gunn
Secretary