

RESOLUTION NO. 2020-15

AUTHORIZING THE ISSUANCE AND SALE OF DEVELOPMENT REVENUE BONDS (SPRINGROSE MEADOWS COMMUNITY AUTHORITY PROJECT) OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY IN THE MAXIMUM PRINCIPAL AMOUNT OF \$2,600,000 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 TRUST INDENTURE TO SECURE SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT, A COOPERATIVE AGREEMENT, AND THE DISTRIBUTION OF ANY REQUIRED DISCLOSURE STATEMENT FOR THE OFFERING AND SALE OF THOSE BONDS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS NECESSARY OR DESIRABLE FOR THE ISSUANCE AND SALE OF THE SERIES 2020 BONDS.

WHEREAS, the Port of Greater Cincinnati Development 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, Sections 13 and 16 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 "Pledged 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 Indenture, the Purchase Agreement, and the Cooperative Agreement, each defined herein, upon the terms and conditions provided herein and therein; and

WHEREAS, Kemper Road Development, LLC (the "Developer") has acquired certain real property located in the City of Springdale, Ohio (the "City") located at or around 432 West Kemper Road, Springdale, Hamilton County, Ohio, with such real property having been incorporated into the Springrose Meadows Subdivision and consisting of fifty (50) lots (the "Residential Parcels") for the development of single-family structures thereon (the "Private Improvements Project"), all as depicted and described on Exhibit A to the Cooperative Agreement (the "Project Site");

WHEREAS, to facilitate the Private Improvements Project, the Developer has undertaken the construction and installation of certain public improvements in and around the Project Site, including but not limited to streets, sidewalks, irrigation appurtenances, and public signage (collectively the "Public Infrastructure Improvements") as well as certain remediation activities (the "Remediation Activities" and, together with the Public Infrastructure Improvements, the "Public Improvements Project"); and

WHEREAS, the Developer, in cooperation with the City has formed the Springrose Meadows Community Authority, a new community authority and body corporate and politic organized and existing pursuant to the NCA Act (the "NCA"); and

WHEREAS, the NCA has determined to impose Community Development Charges on the Residential Parcels in order to pay for the costs of the Public Improvements Project

WHEREAS, consistent with its determination to cooperate with the City and the NCA to create and preserve jobs and employment opportunities and to create housing in the jurisdiction of the Port Authority, the Port Authority proposes to enter into the Cooperative Agreement with the City, the Developer, and the NCA, and acknowledged by the Trustee in order to make available, for the payment of Bond Service Charges (defined below) on the Series 2020 Bonds, the Community Development Charges, as required, received by the NCA; and

WHEREAS, in order to facilitate its contributions to the cooperative venture with the City, the Developer, the NCA and the other cooperative parties and in support of the Public Improvements Project, this Board has determined that it is necessary and in the best interest of the Port Authority for the Port Authority to issue revenue bonds for the purposes of (a) financing a portion of the costs of the Public Improvements Project, (b) funding a debt service reserve account, (c) funding a capitalized interest account, and (d) paying the costs of issuance in connection therewith; 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 \$2,600,000 ("Series 2020 Bonds"), and to secure such Series 2020 Bonds with the assignment and pledge of Assigned Community Development Charges received by the NCA, as set forth in the Cooperative Agreement, and to agree in the Indenture to pay all of the Financing Payments but solely from the Pledged Revenues; and

WHEREAS, this Board has determined that (a) the Public Improvements 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, (b) it is necessary to finance a portion of the costs of the Public Improvements Project through the issuance of the Series 2020 Bonds, as hereinafter described and further described in the form of Indenture on file with the Secretary, and (c) it is in the best interests of the Port Authority to issue the Series 2020 Bonds and to make the Financing Payments, when due, from the Pledged Revenues in accordance herewith and with the Indenture; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development 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 2020 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 Sections 13 and 16 of Article VIII of the Ohio Constitution.

“Assigned Community Development Charges” means the Community Development Charges received and transferred by the City or the NCA to the Trustee, for the payment of Required Amounts and Administrative Amounts.

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

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

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

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

"Bond Service Charges" means, for any period of time, the principal of and interest and any premium due on the Series 2020 Bonds.

"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 2020 Bonds, as the same may be amended from time to time.

“Community Development Charges” means charges imposed against each Residential Parcel pursuant to Section 349.07 of the NCA Act and the NCA Declaration, which Community Development Charges shall be payable semi-annually by each Owner.

“Cooperative Agreement” means the Cooperative Agreement among the Port, the Developer, the NCA, and the City and acknowledged by the Trustee.

"Disclosure Statement" means any offering memorandum, official statement, placement memorandum or other document required and used in connection with the offering and sale of the Series 2020 Bonds.

"Financing Payments" means, with respect to the Series 2020 Bonds, the payments required to be made by the Port Authority pursuant to the Indenture.

“Guaranty” means the Guaranty of Community Development Charges, dated as of the date of the issuance of the Series 2020 Bonds, given by the Guarantor to the NCA, for the benefit of the Port Authority, the Original Purchaser and the Holders of the Series 2020 Bonds, and the Trustee.

“Guarantor” means the Developer.

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

"Indenture" means the Trust Indenture by and between the Port Authority and the Trustee.

"Interest Payment Date" means each June 1 and December 1 commencing on June 1, 2020, or such other dates as are set forth in the Certificate of Award.

"NCA Act" means Ohio Revised Code Chapter 349.

"NCA Declaration" means a Declaration of Covenants and Restrictions for the Springrose Meadows Community Authority, City of Springdale Ohio, which is recorded at Book 14042 and Page 01002 of the Official Records of Hamilton County, Ohio.

"Original Purchaser" means Piper Sandler & Co.

"Pledged Revenues" means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, and interest on, the Series 2020 Bonds, including, without limitation, all Assigned Community Development Charges, (b) all income and profit from the investment of the foregoing moneys, and (c) all other moneys received or to be received by or otherwise pledged to the Port Authority or the Trustee and intended to be used for Bond Service Charges under the Indenture, including without limitation, all moneys in or to be credited in the Special Funds.

"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.

"Principal Payment Date" means, with respect to the 2020 Bonds, each June 1 and December 1, commencing June 1, 2021, or as otherwise set forth in the Certificate of Award.

"Project Costs" has the meaning assigned to it in the Indenture.

"Purchase Agreement" means the Bond Purchase Agreement among the Port Authority, the Developer, and the Original Purchaser relating to the Series 2020 Bonds.

"Registrar" means the Trustee.

"Required Amounts and Administrative Amounts" means the Required Amounts on the Series 2020 Bonds and the Administrative Amounts payable with respect to the Series 2020 Bonds allocable to the Port Authority, which payments are in the amounts set forth on Exhibit B attached to the Cooperative Agreement, as such Exhibit may be modified from time to time, less any amounts held under the Indenture and available to pay such Required Amounts and Administrative Amounts.

"Series 2020 Bonds" means part or all, respectively, of the bonds authorized by this resolution.

"Special Funds" means, collectively, the Special Funds as established under and identified in the Indenture and in the custody of the Trustee.

"State" means the State of Ohio.

"Transaction Documents" means, collectively, all documents entered into in connection with the issuance of the Series 2020 Bonds, including, but not limited to, the Cooperative Agreement, the Indenture, the Guaranty, and the Purchase Agreement.

"Trustee" means The Huntington National Bank, 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 Indenture.

Section 2. Determinations by the Board as to the Series 2020 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 2020 Bonds in the aggregate principal amount set forth in the Certificate of Award but not to exceed a maximum principal amount of \$2,600,000, as provided and authorized herein, in the Indenture and pursuant to the authority of the Act, for the purpose of funding a portion of the cost of the Public Improvements Project, funding a debt service reserve fund, funding any capitalized interest and paying certain costs of issuance and related costs.

(ii) The Public Improvements Project constitutes "port authority facilities" as defined in the Act and is consistent with the purposes of the Act; and the acquisition, reconstructing, equipping, installing and otherwise improving of the Public Improvements Project are consistent with the purposes of Sections 13 and 16 of Article VIII, Ohio Constitution.

(iii) The financing of the acquisition, construction, installation and equipping and otherwise improving of the Public Improvements Project requires the issuance, sale and delivery of the Series 2020 Bonds.

(iv) It is necessary and proper and in the best interest of the Port Authority to, and the Port Authority shall, enter into the Indenture and therein agree to make the Financing Payments, when due, from the Pledged Revenues and pledge the Pledged Revenues to that purpose in accordance herewith and with the Indenture.

(b) Consistent with the Indenture and the covenants and agreements of the Port Authority therein, this Board hereby authorizes the President and CEO of the Port Authority to pay, from the Pledged Revenues, all Financing Payments due on the Series 2020 Bonds to cover the Bond Service Charges on the Series 2020 Bonds.

Section 3. Terms and Provisions of the Series 2020 Bonds.

(a) Series 2020 Bonds Generally. The Series 2020 Bonds: (i) shall be issued only in fully registered form, substantially as set forth in the Indenture; (ii) shall be exchangeable for Series 2020 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 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 2020 Bonds and principal on each Bond shall be paid on the Principal Payment Date, as set forth in the Indenture.

(b) Interest Rate, Principal Maturities and Mandatory Redemption of Series 2020 Bonds. The Series 2020 Bonds shall bear interest at the rates, 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, provided that no rate of interest therein specified shall exceed fifteen percent (15%) per year. An Authorized Officer in the Certificate of Award shall fix the interest rate or rates, and the maturities and mandatory and optional redemption provisions of the Series 2020 Bonds so as to provide to the Port Authority the lowest feasible interest cost within the terms of this resolution and the amount required for the costs to be paid from the proceeds of the Series 2020 Bonds. The procedures and conditions for the satisfaction of any mandatory sinking fund requirements shall be set forth in the Indenture. Other terms of the Series 2020 Bonds may be specified in the Certificate of Award or the Indenture.

(c) Execution of Series 2020 Bonds. The Series 2020 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 Indenture, if it is determined in the Certificate of Award that it is in the best interest of the Port Authority, the Series 2020 Bonds may be issued to a Depository (as defined in the Indenture) for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Series 2020 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 2020 Bonds in book entry form shall not have any right to receive Series 2020 Bonds in the form of physical securities or certificates; (iii) ownership of book entry interests in the Series 2020 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 2020 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 2020 Bonds; Disclosure Statement. Subject to the City's approval of the Transaction Documents, the Series 2020 Bonds are awarded and sold to the Original Purchaser, in accordance with the Purchase Agreement, at the purchase price set forth in the Certificate of Award. The purchase price of the Series 2020 Bonds, expressed as a percentage of the principal amount of the Series 2020 Bonds, shall be established in the Certificate of Award, provided that such purchase price may provide for a discount of not more than 3.00% of the principal amount of the Series 2020 Bonds, if it is determined in the Certificate of Award to 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 2020 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 2020 Bonds under the terms of this resolution, the Purchase Agreement and the Indenture.

It is determined by this Board that the price for and the terms of the Series 2020 Bonds, and the sale thereof, all as provided in this resolution, the Purchase Agreement and the Indenture, are in the best interests of the Port Authority and are in compliance with all legal requirements.

The distribution of a preliminary Disclosure Statement is hereby approved if required either by the manner of sale or by the Original Purchaser, and each Authorized Officer is each hereby authorized to distribute, on behalf of the Port Authority and in their official capacities, that preliminary Disclosure Statement and a final Disclosure Statement substantially in the form of the preliminary Disclosure Statement, with such modifications, changes and supplements as are necessary or desirable for the purposes thereof as such officers shall approve. Such officers are authorized to use and distribute, or authorize the use and distribution of, the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto in connection with the offering and sale of the Series 2020 Bonds, and are each authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the preliminary Disclosure Statement and the final Disclosure Statement and any supplements thereto as the officer acting deems necessary or appropriate to protect the interests of the Port Authority. The Authorized Officers are each authorized to execute and deliver, on behalf of the Port Authority and in their official capacities, such certificates in connection with the accuracy of the preliminary Disclosure Statement and final Disclosure Statement and any supplements thereto as, in their judgment, may be necessary or appropriate.

Section 5. Application of Proceeds of Series 2020 Bonds. The proceeds of sale of the Series 2020 Bonds shall be allocated and deposited as provided in the Certificate of Award. Each Authorized Officer is authorized to execute a certificate directing the amount of the proceeds to be deposited in accordance with the Certificate of Award.

Section 6. Security for the Series 2020 Bonds. As provided in the Indenture, the Series 2020 Bonds shall be payable solely from and shall be secured by a pledge of and a first lien on the Special Funds, the Pledged Revenues and such other collateral as may from time to time be assigned to the Trustee as security therefor. The Port Authority hereby covenants and agrees to pay, when due, all Financing Payments required under the Indenture from the Pledged Revenues and hereby pledges the Pledged Revenues for that purpose.

Nothing in this resolution, the Series 2020 Bonds or the Indenture shall represent or constitute a debt, or a pledge of the faith and credit, of the Port Authority, the State or any political subdivision thereof, and nothing therein or herein gives the Holders, and they do not have, the right to have taxes levied by this Board, or by the State or the taxing authority of any political subdivision of the State, for the payment of Bond Service Charges, but the Series 2020 Bonds are payable from the Pledged Revenues and the funds established under the Indenture. Each Bond shall contain a statement to that effect, provided, however, that nothing herein 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 or revenues for the fulfillment of any of the terms, conditions or obligations of the Indenture, this resolution or the Series 2020 Bonds.

Section 7. Covenants of Port Authority. The Port Authority, by issuance of the Series 2020 Bonds, covenants and agrees with the Holders that:

(a) The Port Authority will use the proceeds of the Series 2020 Bonds to finance a portion of the costs of the Public Improvements Project, to pay certain costs of issuance of the Series 2020 Bonds, to make any capitalized interest deposit and to fund a debt service reserve fund.

(b) The Port Authority will segregate, for accounting purposes, the Pledged 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 2020 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 2020 Bonds, this resolution or as may be required by the Act, and will comply with all requirements of law applicable to the Series 2020 Bonds.

(e) The Port Authority will observe and perform all of its agreements and obligations provided for by the Series 2020 Bonds, the Indenture, or this resolution. All of the obligations under this resolution, the Series 2020 Bonds and the 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.

Section 8. Series 2020 Bonds are Special Obligations. The Series 2020 Bonds are special obligations of the Port Authority, and the principal of and interest (and any premium) on the Series 2020 Bonds are payable solely from the Pledged Revenues and the Special Funds, and such payment is secured by a pledge of and a lien on the Pledged Revenues and the Special Funds as provided by the Act, the Indenture and this resolution.

Section 9. Indenture, Cooperative Agreement, and Purchase Agreement. This Board finds that the Port Authority's cooperation with the City, the Developer and the NCA pursuant to

the Cooperative Agreement will facilitate the financing of a portion of the costs of the Public Improvements Project and will advance and support 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 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 2020 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 and the Certificate of Award, the requirements under the term sheet for the Series 2020 Bonds and the manner of sale of the Series 2020 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 City, the Developer, the NCA, and the Trustee, the Cooperative 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 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 to take such further actions, as are necessary or appropriate to provide for the issuance and sale of the Series 2020 Bonds and to consummate the transactions contemplated in this resolution, the Series 2020 Bonds, the Purchase Agreement, the Cooperative Agreement and the Indenture. 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 2020 Bonds are hereby adopted, ratified and approved.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 3-11, 2020

Yeas: 8

Chair

Nays: 0

Secretary

Abstentions: 0

MAH
James B. Bunn