

RESOLUTION NO. 2020-22

A RESOLUTION AMENDING RESOLUTION NO. 2020-20 ADOPTED MAY 13, 2020 TO AUTHORIZE THE ISSUANCE OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY DEVELOPMENT REVENUE AND REFUNDING BONDS (ST. XAVIER HIGH SCHOOL, INC. PROJECT).

BE IT RESOLVED by the Board of the Port of Greater Cincinnati Development Authority:

Section 1. Definitions. In addition to the words and terms elsewhere defined in this resolution, unless the context or use clearly indicates another meaning or intent, the words and terms used herein shall have the meaning set forth in Resolution 2020-20 adopted by this Board on May 13, 2020 (the "Original Bond Resolution").

Section 2. Amendment to Section 2 of the Original Bond Resolution. Section 2 of the Original Bond Resolution is hereby amended and restated in its entirety as follows:

"Section 2. Terms and Provisions of Bonds. The Bonds shall be issued under and secured by a Trust Agreement between the Issuer and a corporate trustee reasonably acceptable to the Issuer as may be designated by the Borrower (the "Trustee"), in substantially the form on file with this Board, with such modifications thereto as may be made in accordance with Section 7 of this Resolution (as so modified, the "Trust Agreement"). The Bonds shall be signed by the two or more Authorized Officers, provided that one or both of such signatures may be a facsimile.

The Bonds (i) shall be issuable in fully registered form in the forms provided in the Trust Agreement; (ii) shall be exchangeable for Bonds of authorized denominations, but only as provided in the Trust Agreement; (iii) shall be numbered in a manner determined by the Trustee that will distinguish each Bond from each other Bond; (iv) shall be in the denominations authorized in the Trust Agreement; (v) shall be dated as of their date of issuance and delivery, or, such other date as may be specified in the Bond Purchase Agreement; (vi) shall be subject to optional and mandatory redemption in the amounts, at the times and prices, and upon the conditions for which provision is made in the Trust Agreement; (vii) shall be payable in such manner and at such time or times and at such place or places for which provision is made in the Trust Agreement; (viii) shall be stated to mature, in one or more installments, as shall be specified in the Bond Purchase Agreement, but in any event not later than April 1, 2052; (ix) shall bear interest at the interest rate or rates per year as set forth in the Bond Purchase Agreement, with a weighted average interest rate not to exceed 10% per annum; (x) shall be issued in one or more series; (xi) shall be issued as Bonds the interest of which is excludable from gross income for federal income tax purposes ("Tax-Exempt Bonds") or Bonds the interest of which is included in gross income for federal income tax purposes; and (xii) shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date, and such interest shall be payable on the interest payment dates for which provision is made in the Trust Agreement."

Section 3. Amendment to Section 7(d) of the Original Bond Resolution. Section 7(d) of the Original Bond Resolution is hereby amended and restated in its entirety as follows:

“(d) Tax Covenants. The Issuer covenants that it will restrict the use of the proceeds of the Tax-Exempt 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 Tax-Exempt Bonds will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Officer of the Issuer having responsibility for the issuance of the Tax-Exempt Bonds, alone or in conjunction with the Borrower or any officer, employee, agent of or consultant to the Borrower, shall give an appropriate certificate of the Issuer for inclusion in the transcript of proceedings for the Tax-Exempt Bonds setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Tax-Exempt 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 Tax-Exempt Bonds.

The Issuer covenants that it will restrict the use of the proceeds of the Tax-Exempt 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 Tax-Exempt Bonds will not constitute an arbitrage bond or hedge bond under Sections 141 through 150 of the Code. Any Authorized Officer of the Issuer having responsibility for the issuance of the Tax-Exempt Bonds, alone or in conjunction with the Borrower or any officer, employee, agent of or consultant to the Borrower, shall give an appropriate certificate of the Issuer for inclusion in the transcript of proceedings for the Bonds setting forth the reasonable expectations of the Issuer regarding the amount and use of all the proceeds of the Tax-Exempt 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 Tax-Exempt Bonds.”

Section 4. 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 5. Compliance with Open Meeting Requirements. It is found and determined 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 that resulted in those formal actions, were in meetings open to the public in compliance with the law.

Section 6. Effective Date. This resolution shall take effect immediately upon its enactment.

Adopted June 10, 2020

Yeas: 10

Chair

Nays:

Secretary

Abstentions: 0


