

RESOLUTION NO. 2020-44
2021 OPERATING BUDGET FOR PARKING FACILITIES

WHEREAS, The Port and the City of Cincinnati, Ohio (the "City") entered into a long-term lease agreement in January 2015 whereby the City leased the Fountain Square South Garage to The Port, and as first amended in February 2019; and

WHEREAS, The Port acquired the Fifth & Plum parking lot located at 221 & 250 West Fifth Street in Cincinnati, OH (the "Parking Lot") in June 2018 by issuing revenue bonds; and

WHEREAS, The Port Board acquired parking garages located at 605 Plum St and 609 Elm St in Cincinnati, OH (adjacent and north of the Duke Energy Convention Center) in March 2019 by issuing revenue bonds; and

WHEREAS, The Port expects to earn parking revenues in 2021 from its parking operations as shown below, and deposit all such funds with the respective Trustee under the Indenture or other purpose restricted bank account as allowed; and

Operating Revenues	Fountain Square S Garage	5th & Plum Lot	605 Plum Garage	609 Elm Garage	Total
Parking Fees	\$1,582,000	\$837,500	\$750,500	\$651,900	\$3,821,900
Rental Fees	0	0	23,200	46,800	70,000
Total	\$1,582,000	\$837,500	\$773,700	\$698,700	\$3,891,900

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Port:

Section 1. This Board of Directors hereby approves the 2021 Operating Budget for The Port's parking facilities from the funds held by the Trustee or other restricted bank accounts, for the purposes and amounts set forth below.

Operating Expenditures	Fountain Square S Garage	5th & Plum Lot	605 Plum Garage	609 Elm Garage	Total
Professional Services	\$389,000	\$88,800	\$200,400	\$170,100	\$848,300
Rent and Utilities	24,000	6,000	0	6,000	36,000
Property Taxes	210,000	0	0	0	210,000
Bank Fees, Insurance & Other	63,600	25,800	40,800	46,800	177,000
Total (excludes depreciation)	\$645,000	\$131,400	\$323,400	\$252,000	\$1,271,300

Section 2. Consistent with the foregoing, this Board approves and ratifies all expenditures made or approved by the Board during the period of January 1, 2020, through the date of the adoption of this Resolution.

Section 3. The Board finds that the 2021 Parking Operating Budget has been duly prepared, and upon approval shall be fully effective for the purposes of making expenditures in connection with the parking operation and maintenance of The Port's parking facilities, such amounts to come solely from funds available for such purposes under the Indentures.

Section 4. 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, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 5. This resolution shall be in full force and effect upon its adoption.

Adopted: 12-9-20

Yeas: 8

Nays: 0

Abstention: 0

Patricia M. Smutsen
Co-Chairperson

Attest: Laura H. Gunn
Secretary