

RESOLUTION NO. 2020-45

FIVE-YEAR CAPITAL PLAN FOR THE FOUNTAIN SQUARE SOUTH GARAGE

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

WHEREAS, pursuant to Article 7.1(e) of the Lease Agreement, The Port shall prepare an annual five-year capital plan for the Garage; and

WHEREAS, the capital plan shall project the estimated level of capital expenditures for the subsequent five years that will be required to maintain the Garage; and

WHEREAS, The Port shall deposit into the Capital Reserve Fund at the end of each Fiscal Year an amount necessary to make the balance equal to at least 110% of the projected capital expenditures in the upcoming Fiscal Year as determined by the capital plan plus an amount equal to the insurance deductible (currently \$100,000); and

WHEREAS, The Port has received from THP Limited Inc. a Port Garage Inspection Report ("Engineering Report") dated December 6, 2019 detailing the structural inspection of the Garage completed by an independent engineer; and

WHEREAS, in consultation with the Garage operator and consistent with the Engineering Report, The Port has prepared a five-year capital plan (the "Five-Year Capital Plan") for the Garage, and the Five-Year Capital Plan is attached to this resolution as Exhibit A; and

WHEREAS, the Five-Year Capital Plan recommends the deposit of \$60,000 into the Capital Reserve Fund from the Revenue Fund on December 31, 2020; and

WHEREAS, this Board has determined that it is in the best interest of The Port to approve the Five-Year Capital Plan;

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

Section 1. This Board of Directors hereby approves the 2021 Five-Year Capital Plan for the Fountain Square South Garage, attached as Exhibit A.

Section 2. This Board determines to direct the Trustee to deposit a total of \$60,000 into the Capital Reserve Fund from the Revenue Fund to fulfill the deposit requirement.

Section 3. The Board finds that the 2021 Five-Year Capital Plan has been duly prepared, and upon approval shall be fully effective for the purposes of The Port making expenditures in connection with capital improvements to the Fountain Square South Garage, such amounts to come solely from funds available for such purposes under the Indenture.

Section 4. All capitalized terms not defined herein shall have the meanings attributed to them in the Indenture.

Section 5. 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 6. This resolution shall be in full force and effect upon its adoption.

Adopted: 12-9-20

Yeas: 8

Nays: 0

Abstention: 0

Patricia M. Sinter
Co - Chairperson

Lauren B. Gunn
Secretary

Exhibit A
Fountain Square South Garage
Five-Year Capital Plan

| Fiscal Year | Study Year | Beginning Balance | Reserve Deposits | Interest Deposits | Capital Expenditures | Ending Balance |
|-------------|------------|-------------------|------------------|-------------------|----------------------|----------------|
| 2015 | Yr1 | 0 | 1,455,844 | 61 | (1,199,682) | 256,222 |
| 2016 | Yr2 | 256,222 | 60,000 | 506 | (35,708) | 281,020 |
| 2017 | Yr3 | 281,020 | 100,000 | 2,070 | (2,035) | 381,056 |
| 2018 | Yr4 | 381,056 | 120,000 | 5,881 | (20,942) | 485,995 |
| 2019 | Yr5 | 485,995 | 120,000 | 6,914 | (201,131) | 411,778 |
| 2020 | Yr1 | 411,778 | 60,000 | 5,509 | (2,094) | 475,193 |
| 2021 | Yr2 | 475,193 | 150,000 | 5,627 | (200,000) | 430,821 |
| 2022 | Yr3 | 430,821 | 150,000 | 5,073 | (200,000) | 385,893 |
| 2023 | Yr4 | 385,893 | 120,000 | 4,324 | (200,000) | 310,217 |
| 2024 | Yr5 | 310,217 | 120,000 | 4,016 | (97,906) | 336,327 |