

RESOLUTION NO. 2026-01

A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH THE PRESERVE AT MILL ROAD SPRINGFIELD TOWNSHIP, LP (THE "BORROWER") PERTAINING TO THE FINANCING OF THE CONSTRUCTION, IMPROVEMENT AND FURNISHING OF CERTAIN "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, INCLUDING THE ISSUANCE OF REVENUE BONDS, THE PROCEEDS OF WHICH SHALL BE LOANED TO THE BORROWER OR AN AFFILIATE OR AFFILIATES THEREOF TO FINANCE MULTIFAMILY RESIDENTIAL HOUSING FACILITIES FOR PERSONS OF LOW AND MODERATE INCOME IN THE TOWNSHIP OF SPRINGFIELD, HAMILTON COUNTY, OHIO, TO BE KNOWN AS THE PRESERVE AT MILL ROAD TO ACCOMPLISH SUCH FINANCING, AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered by virtue of the laws of the State including, without limitation, Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.21 through 4582.60 of the Ohio Revised Code (collectively, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of acquiring, constructing, equipping improving and furnishing "port authority facilities," as defined in the Act, including the provision of housing in the State to be occupied by persons of low and moderate income, (b) to loan the proceeds thereof to owners of such port authority facilities and to enter into agreements to provide for the repayment of such loans and its revenue bonds, (c) to make and enter into such contracts and agreements, and to execute and deliver all such instruments, as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to the Authority under or pursuant to the Act, (d) to provide for the development and financing of port authority facilities to improve the economic welfare of the people of the State, and (e) to adopt this resolution, to evidence the conditional intent of this Board to issue, sell and deliver the Revenue Bonds (as hereinafter defined) in the manner contemplated hereby, and to execute and deliver such other agreements and instruments as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to the request of The Preserve at Mill Road Springfield Township, LP (including any related or affiliated entity thereof, the "Borrower"), the Authority proposes to assist the Borrower in the acquisition, construction, improvement and furnishing of an approximately 216-unit multifamily residential rental housing facility, together with ancillary and subordinate facilities to be located on an approximately 50.59 acre site on the east side of Mill Road (Parcel ID: 590-0310-0192-00) in the Township of Springfield, Hamilton County, Ohio, to be known as The Preserve at Mill Road, and to be occupied by persons of low and moderate income (the "Project"), for lease to the Borrower, by issuing its revenue bonds (the "Revenue Bonds") in the maximum principal amount of \$52,000,000 to pay costs of acquiring, constructing, equipping improving and furnishing the Project.

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

Section 1. Findings of the Board. Based solely on the materials provided by the Borrower, this Board hereby finds and determines that (a) the Project will be a port authority facility within the meaning of the Act and (b) the Project is consistent with the purposes of the Sections 13 and 16 of Article VIII, Ohio Constitution, will enhance the availability of adequate housing and will improve the economic welfare of the and general well-being of the people of the State of Ohio and will provide and promote housing within the jurisdiction of the Authority.

Section 2. Inducement. In order to provide funds to pay costs of the Project this Board hereby agrees, subject to compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), to consider authorizing and issuing revenue obligations of the Authority in the maximum aggregate face amount of \$52,000,000 or such greater amount as is necessary to pay actual costs of the Project (the "Bonds"), pursuant to the Act and to make available the proceeds of such issuance to the Borrower to pay or reimburse the Borrower for the costs of the Project. This official action is further evidenced by the form of Agreement by and between the Authority and the Borrower attached hereto as Exhibit A (the "Agreement"), which is hereby in all respects approved. The President and CEO of the Authority is hereby authorized and directed to execute the Agreement substantially in such form with such changes as are not adverse to the Authority as such may approve, such execution being conclusive evidence of approval of any such changes. The President and CEO of the Authority is hereby further authorized to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in a form approved by the President and CEO, which approval shall be conclusively evidenced by the execution of such instruments by the President and CEO.

Section 3. Reimbursement. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Borrower of moneys expended by the Borrower for application fees, planning, engineering, a portion of the interest paid during acquisition, construction and equipping, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the Revenue Bonds issued to finance the Project, and the Authority will lend the proceeds from the sale of the Revenue Bonds to the Borrower for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

Section 4. Other Actions. The President and CEO and any Board member or officer of the Authority are authorized to take such actions as may be required to cooperate with any other governmental agency in accomplishing the issuance of the Bonds, including the provision of notice for and the holding of public hearings with respect to the Bonds and submission of materials to the Ohio Department of Development to secure allocation of volume cap. The President and CEO and any Board member or officer of the Authority are each hereby authorized

to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in form approved by counsel to the Authority.

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

Adopted: 2-11, 2026

Yeas: 9

Nays: 0

Abstentions: 0


Chair

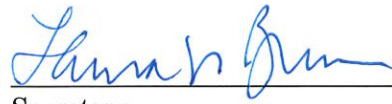
Attest: 
Secretary

EXHIBIT A

AGREEMENT TO CONSIDER ISSUING BONDS

(Birge & Held Development – The Preserve at Mill Road Springfield Township, LP)

THIS AGREEMENT, entered into as of the ____ day of _____, 2026, between the Port of Greater Cincinnati Development Authority (“Issuer”) and The Preserve at Mill Road Springfield Township, LP (the “Company”), in furtherance of the public purposes of Sections 13 and 16 of Article VIII, Ohio Constitution, in order to enhance the availability of adequate housing, improve the economic welfare and general well-being of the people of the State of Ohio, and provide and promote housing within the jurisdiction of the Issuer; and

WHEREAS, the Company or a related party or affiliate of the Company (the “Owner”) desires to provide for the acquiring, constructing, equipping improving and/or furnishing of an approximately 216 -unit multifamily residential rental housing facility together with ancillary and subordinate facilities located to be located on an approximately 50.59 acre site on the east side of Mill Road (Parcel ID: 590-0310-0192-00) in the Township of Springfield, Hamilton County, Ohio, to be known as The Preserve at Mill Road and to be occupied by persons of low and moderate income (the “Project”) within the boundaries of the Issuer and to be leased by the Issuer to the Owner; and

WHEREAS, the Company has requested that the Issuer issue port authority revenue bonds pursuant to Section 4582.31, Ohio Revised Code, in an aggregate principal amount now estimated not to exceed \$52,000,000 (“Bonds”) to provide funds for acquiring, constructing, equipping improving and/or furnishing of the Project; and

WHEREAS, the Issuer is willing to consider issuing the Bonds for the benefit of the Owner, or assigns, so long as the Issuer may issue such Bonds within the limits of state and federal laws; and

WITNESSETH:

The Company and the Issuer desire to commence the construction, improvement and/or furnishing of the Project as soon as feasible. Upon receipt of notice that the Bonds can be sold the Issuer intends to consider enacting the necessary resolutions to proceed with the issuance of Bonds which will meet the requirements of state and federal laws, provided that the payments of the principal, interest, and premium, if any, on the Bonds shall be made solely from the sources allowed by law. The Bonds shall have such terms as shall be approved by the Issuer, the purchasers of the Bonds, and counsel for the Issuer. The Bonds shall be issued in accordance with state and federal laws and the Issuer shall not have any financial responsibility with respect to the Bonds or the Project. The Issuer agrees that the Company may take such steps to premarket the Bonds, including using a disclosure document, provided that no issuance of the Bonds shall occur until the Board of Directors of the Issuer shall pass a resolution authorizing the terms of the Bonds.

In order to induce the Issuer to execute and deliver this Agreement and ultimately to issue the Bonds, the Company hereby agrees to defend, indemnify and hold the Issuer and any and all officials and employees thereof harmless against any and all loss, cost, expense, claim or actions arising out of or connected with the execution of this Agreement and the preparation of proceedings for, and the issuance, sale or delivery of, the Bonds.

IN WITNESS WHEREOF, the Issuer, pursuant to a resolution duly adopted on February 11, 2026, by the Board of Directors of the Port of Greater Cincinnati Development Authority, has caused this Agreement to be executed by the President of the Authority and the Company has executed this Agreement as of the day and year first above written.

PORT OF GREATER CINCINNATI
DEVELOPMENT AUTHORITY

By: 
Laura N. Brunner, President and CEO

THE PRESERVE AT MILL ROAD
SPRINGFIELD TOWNSHIP, LP

By: _____

Name/Title: _____