

RESOLUTION NO. 2012-12

A RESOLUTION PROVIDING AUTHORIZATIONS AND APPROVALS AS TO MATTERS PERTAINING TO OUTSTANDING PORT AUTHORITY REVENUE BONDS, THE PROJECT FINANCED AND RELATED AGREEMENTS, INCLUDING EXECUTION AND DELIVERY OF ANY RELATED INSTRUMENTS, AGREEMENTS, AMENDMENTS, SUPPLEMENTS AND OTHER DOCUMENTS, AND THE TAKING OF ALL RELATED ACTIONS, ON BEHALF OF THE PORT AUTHORITY.

WHEREAS, pursuant to Ohio Revised Code Section 4582.21, et seq., and Resolutions Nos. 2007-06 and 2007-12 adopted by this Board on April 5 and December 14, 2007 respectively ("2007 Resolutions"), this Board authorized the issuance by the Port of Greater Cincinnati Development Authority ("Port Authority") of its Special Obligation Development Revenue Bonds (Variable Rate Demand, Series 2008A) (Sycamore Township Kenwood Central Public Parking Project) and Taxable Special Obligation Development Revenue Bonds (Variable Rate Demand, Series 2008B) (Sycamore Township Kenwood Central Public Parking Project), all dated January 29, 2008 ("Bonds"), to finance costs of public parking facilities ("Project"), and the related transactions necessary in connection with the Project and the Bonds, all in cooperation with Sycamore Township, Ohio ("Township"), as further described in and provided for by the Trust Indenture dated as of January 1, 2008 (as supplemented and amended, "Indenture") between the Port Authority and U.S. Bank National Association, as trustee (together with successors thereto, "Trustee"), and the other Transaction Documents (that term, and all other terms used as defined terms but not defined herein, being used as defined in the Master Definitions List included in the Indenture); and

WHEREAS, the Bonds are payable from the Pledged Revenues assigned under the Indenture, including the Township Contributions generally comprised of Assigned Service Payments and Supplemental Payments payable by the Owner or Owners of the Development, and assigned by the Township to the Port Authority under the Cooperative Agreement; and

WHEREAS, the Construction Mortgage on the Development has been foreclosed by the successor to the Construction Lender ("Bank"), which purchased the Development at foreclosure sale auction and then assigned its rights to Spyder Station LLC, an affiliate of Phillips Edison – ARC Shopping Center REIT Inc. (together with its affiliates, "Purchaser") which, upon closing of the acquisition of the Development, expects to also acquire the Bonds from the Bank; and

WHEREAS, the Purchaser will, upon closing of the acquisition of the Development, become the Ground Lessor under the Ground Lease of the Project Site and succeed to those obligations of the Owner under the Cooperative Agreement identified in the Ground Lease, including obligations relating to payments, development, insurance, taxes and other impositions, economic inclusion, environmental compliance, funding of reserves, and indemnification of the Port Authority; and

WHEREAS, the Purchaser has requested that the Port Authority consider and authorize certain actions with respect to the Bonds, the Project, the Development, the Transaction Documents and the related litigation, consistent with its intent to complete the Project and the Development and, while it is the owner of the Bonds, to restructure the Bonds, including by amendment, reissuance, credit enhancement, conversion, remarketing and/or refunding ("Affected Matters"); and

WHEREAS, this Board has determined that it is necessary, desirable and appropriate, and in the best interest of the Port Authority, to authorize and approve the matters and actions described above and otherwise herein, including the execution and delivery of any instruments,

agreements, amendments, supplements and other documents related to the Affected Matters, and the taking of all related actions, from time to time on behalf of the Port Authority;

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

Section 1. Pursuant to Ohio Revised Code Section 4582.21, et seq., and the authorities therein mentioned (collectively "Port Act"), and in furtherance of the authorized purposes of the Port Authority identified in the Port Act, including the Project Purposes (that term, and all other terms used as defined terms but not defined herein, being used as defined in the Master Definitions List included in the Indenture referred to in the Recitals, which are incorporated in this Section as if fully restated here), this Board hereby finds and determines that it is necessary, desirable and appropriate, and in the best interest of the Port Authority, to and hereby does authorize and approve the matters and actions described in the Recitals hereto or otherwise herein, including the execution and delivery of any instruments (including, without limitation, real estate instruments), agreements, amendments, supplements and other documents (including any approvals, assignments, assumptions, acceptances, estoppels, certifications, representations, notices, declarations or covenants) related to the Affected Matters, and the taking of all related actions, from time to time, on behalf of the Port Authority. Without limiting the generality of the foregoing authorizations and approvals, this Board hereby authorizes and approves the execution and delivery of agreements or instruments that provide for the completion of the Project and all related construction, the management of the Project (whether before or after completion), the completion of the Development (whether substantially as originally contemplated or as revised by the Purchaser consistent with any required approvals of the Township), the credit enhancement, amendment, conversion or sale, remarketing or other transfer of the Bonds, the acquisition or provision of any property rights or interests as may be necessary or desirable consistent with the Ground Lease, and the amendment of any of the Transaction Documents, all of which agreements or instruments may amend and restate or otherwise replace prior or existing agreements or instruments for the same or similar purpose, or may amend or supplement any such agreements or instruments (collectively, "Operative Documents"), all if and to the extent consistent with the Port Act and this resolution and approved by the Chair, the Vice Chair or the President of the Port Authority (each an "Authorized Officer") prior to signing the applicable Operative Document, such approval to be conclusively evidenced by such signature; provided, that the Operative Documents shall not obligate the Port Authority to make any payments or expenditures except from Pledged Revenues, amounts on deposit under the Indenture, or other amounts specifically provided for by or on behalf of the Purchaser.

Section 2. In furtherance of the foregoing (and without limitation on any other authority that may exist with respect to the Affected Matters, the Operative Documents, or the subject matter hereof or thereof), this Board hereby authorizes any Authorized Officer, alone or together with any Fiscal Officer, from time to time to execute and deliver, on behalf of the Port Authority, consistent with the Port Act and in form approved by legal counsel, such Operative Documents as are determined by the applicable Authorized Officer (at the applicable time) to be necessary or desirable, consistent herewith and in the best interest of the Port Authority, such determinations to be conclusively evidenced by the signing thereof, and further authorizes any Authorized Officer to appoint or designate, and to contract pursuant to the Operative Documents with, any Person acceptable to the Purchaser and determined by the Authorized Officer (at the applicable time) to have the requisite skills and financial wherewithal for the purpose, to fulfill any role identified in or pursuant to the Indenture (including the Master Definitions List included therein), the Transaction Documents or the Operative Documents, such determinations to be conclusively evidenced by the signing of the appointment, designation or Operative Document.

Section 3. Each Authorized Officer and Fiscal Officer is further authorized and directed to execute such other documents consistent herewith and with the Port Act (including any approvals, assignments, assumptions, acceptances, estoppels, certifications, representations, notices, declarations or covenants) related to the Affected Matters or the Operative Documents, and to take all related actions, from time to time, on behalf of the Port Authority, as are deemed by that officer to be reasonably necessary, desirable or appropriate to implement the transactions contemplated hereby or by the Operative Documents, the Transaction Documents (as in existence unless and until modified or changed by any of the Operative Documents and thereafter as so modified or changed) and the 2007 Resolutions (as supplemented hereby).

Section 4. The authorizations herein are supplemental to and are not in derogation of any other prior or existing authorizations provided by this Board with respect to the subject matter hereof, including the Affected Matters. Except to the extent, if any, inconsistent herewith, the 2007 Resolutions and the findings, determinations, declarations and authorizations therein are, as supplemented hereby, ratified and confirmed. All actions taken by the officers of this Board and the officers and staff of the Port Authority pursuant to prior or existing authorizations with respect to the subject matter hereof, including the Affected Matters, are hereby ratified and confirmed.

Section 5. This Board finds and determines 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 and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 6. This resolution shall take effect and be in force immediately upon its adoption.

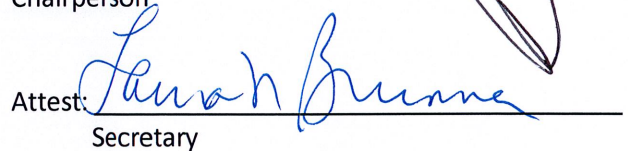
Adopted: September 12, 2012

Yeas: 7

Nays: 0



Chairperson



Attest: Laura H. Brunner
Secretary