

**RESOLUTION NO. 2013-05**

**A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LONG-TERM LEASE AND MODERNIZATION AGREEMENT FOR THE CITY OF CINCINNATI PARKING SYSTEM AND CERTAIN OTHER AGREEMENTS AND DOCUMENTS IN CONNECTION WITH THE FOREGOING; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**WHEREAS**, the Port of Greater Cincinnati Development Authority (the "Authority"), 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 the laws of the State including, without limitation, Sections 13 and 16 of Article VIII, Ohio Constitution, and Sections 4582.21 to 4582.71, Ohio Revised Code (collectively, the "Act"), among other things, (a) to acquire, lease, lease with an option to purchase, construct, furnish, equip, improve, maintain and operate (collectively, "Develop") real or personal property, including franchises, or any combination thereof, including but not limited to port authority facilities related to, useful for, or in furtherance of any authorized purpose and operate any property in connection with transportation, recreational, governmental operations, or cultural activities in order to create or preserve jobs and employment opportunities or to improve the economic welfare of the people of the State, (b) to make and enter into all contracts and agreements and execute all instruments necessary or incidental to the performance of its duties and the execution of its powers under the Act, and (c) to adopt this Resolution and enter into such instruments, documents and agreements for which provision is made herein, all upon the terms and conditions provided herein and therein; and

**WHEREAS**, the City of Cincinnati, Ohio (the "City") has proposed to transfer its interest in certain Parking Facilities to the Authority for a period of fifty (50) years, and to grant to the Authority an exclusive franchise right in accordance with Ohio Revised Code Section 737.022 for a period of thirty (30) years to operate the On-Street Parking System.

**WHEREAS**, the transfer of the Parking Facilities and the grant of the franchise right to operate the On-Street Parking System will enhance, foster, aid, provide and promote industry, commerce, distribution and economic development and create and preserve jobs and employment opportunities, within the financing jurisdiction of the Authority and the State of Ohio,

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

Section 1. Definitions. Each capitalized term not otherwise defined herein or by reference to another document shall have the meaning assigned to it in the Lease and Modernization Agreement now on file with the Fiscal Officer:

"Executive" means the President and Chief Executive Officer of this Authority or any person designated in writing by the President and Chief Executive Officer to act in such capacity.

"Fiscal Officer" means the Secretary or any person designated in writing by the Secretary, to act in such capacity.

“Lease and Modernization Agreement” means the Long-Term Lease and Modernization Agreement for the Cincinnati Parking System between the City, as lessor, and the Port Authority, pertaining to the Parking System, together with any amendments or supplements thereto.

“State” means the State of Ohio.

The captions and headings in this Resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this Resolution.

Section 2. Determinations by the Board of Directors. This Board of Directors hereby finds and determines that at this time and pursuant to the authority of the Act, (i) the Parking System constitutes “port authority facilities” within the meaning of the Act; (ii) acquiring the Parking System is consistent with the purposes of Sections 13 and 16 of Article VIII, Ohio Constitution; and (iii) the utilization of the Parking Facilities is in furtherance of the purposes of the Act and will benefit the people of the State, including those within the jurisdiction of the Authority, by creating and preserving jobs and employment opportunities and improving the economic welfare of the people of the State, including those within the City and Hamilton County, Ohio.

Section 3. Acquisition of Interest in Property. The Board of Directors hereby determines that it is in the best interest of the Authority, and hereby authorizes and directs the Executive, on behalf of the Authority, to enter into the Lease and Modernization Agreement for and in the name of the Authority and on its behalf and on behalf of this Board of Directors in substantially the form thereof now on file with the Secretary, with such changes therein as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing those documents. The approval of changes to the Lease and Modernization Agreement, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of the Lease and Modernization Agreement by the officer or officers of the Authority authorized to execute those documents; provided, however, that amounts payable by the Authority under the Lease and Modernization Agreement as Closing Consideration and pursuant to the Note are subject to the conditions of closing set forth in Section 2.4 of the Lease and Modernization Agreement.

Section 4. Limited Obligation of the Authority. Notwithstanding anything to the contrary herein or in the Lease and Modernization Agreement, the obligations of the Authority under the Lease and Modernization Agreement do not and shall not pledge the general credit or taxing power of the Authority or of the State or any political subdivision, municipality or other local agency thereof, and further, nothing therein gives the City and it does not have, the right to have excises or taxes levied by this Board of Directors or by the State or the taxing authority of any other political subdivision, municipality or other local agency thereof for the payment of amounts due under the Lease and Modernization Agreement. Nothing herein or in the Lease and Modernization Agreement shall be deemed to prohibit the Authority, of its own volition, from using to the extent it is lawfully authorized to do so, any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Lease and Modernization Agreement.

Section 5. Other Agreements and Documents and Further Actions. The Executive and the Fiscal Officer, alone or together, are further authorized and directed to execute any certifications, financing statements, assignments, agreements, instruments and other documents as may be necessary or appropriate to effect the transactions contemplated in the Lease and Modernization Agreement and to consummate the transactions contemplated in this Resolution and the Lease and Modernization Agreement and to undertake, complete and finance the acquisition of the Parking System, including capital

improvements, in accordance therewith, as are not inconsistent with this Resolution and not substantially adverse to the Authority and which are permitted by the Act and shall be approved by the officers executing those documents; provided, however, that nothing in this Resolution shall be deemed to authorize the issuance of Parking Bonds without further action by this Board of Directors. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution of those documents by those officers. All actions heretofore taken by the officers and officials of the Authority and of this Board of Directors in connection with the Lease and Modernization Agreement are hereby ratified and approved.

Section 6. 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 7. Compliance with Open Meeting Law. It is found and determined that all formal actions of this Board of Directors concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board of Directors, and that all deliberations of this Board of Directors and of any of its committees or subcommittees, or any other public bodies of the Authority, that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

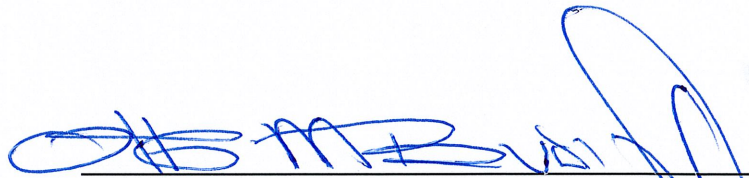
Section 8. Effective Date. This Resolution shall be in full force and effect upon its adoption.

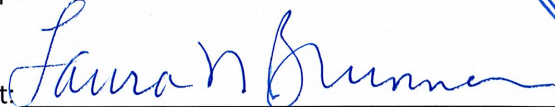
Adopted: March 7, 2013

Yeas: 6

Nays: 0

Abstention: 0

  
\_\_\_\_\_  
Chairperson

Attest:   
\_\_\_\_\_  
Secretary