

**RESOLUTION NO. 2021-37**  
**2022 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 through financings provide by the Southwest Ohio Regional Bond Fund ("Bond Fund"), ODSA (Ohio Development Services Agency) and ODOT (Ohio Department of Transportation); and

**WHEREAS**, The Port expects to earn parking revenues in 2022 from its parking operations as shown below, and deposit all such Parking Funds with the respective Trustee under the Indenture or other purpose restricted bank account as allowed; and

<b>Operating Revenues</b>	<b>Fountain Square S Garage</b>	<b>5th &amp; Plum Lot</b>	<b>605 Plum Garage</b>	<b>609 Elm Garage</b>	<b>Total</b>
Parking Fees	\$1,848,100	\$830,600	\$582,500	\$606,400	\$3,867,600
Rental Fees	0	0	25,000	46,800	71,800
<b>Total</b>	<b>\$1,848,100</b>	<b>\$830,600</b>	<b>\$607,500</b>	<b>\$653,200</b>	<b>\$3,939,400</b>

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

Section 1. This Board of Directors hereby approves the 2022 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.

<b>Operating Expenditures</b>	<b>Fountain Square S Garage</b>	<b>5th &amp; Plum Lot</b>	<b>605 Plum Garage</b>	<b>609 Elm Garage</b>	<b>Total</b>
Professional Services	\$388,000	\$92,900	\$219,200	\$198,700	\$898,900
Rent and Utilities	26,400	6,000	4,800	3,000	40,200
Bank Fees, Insurance & Other	84,000	34,200	39,000	39,000	196,200
<b>Total (excludes depreciation)</b>	<b>\$498,400</b>	<b>\$133,100</b>	<b>\$263,000</b>	<b>\$240,700</b>	<b>\$1,135,300</b>

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, 2021, through the date of the adoption of this Resolution.

Section 3. The Board finds that the 2022 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. To the extent, if any, that there remain unencumbered moneys in the Parking Fund of The Port on and after January 1, 2023, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2023, for each of the purposes set forth in the Table included in Section 1 of this resolution, an amount equal to 10% of the amount set forth for the respective purpose in that Table, except in the event that annual amounts come due, The Port may pay these expenses in full in order to avoid the payment of finance charges.

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.

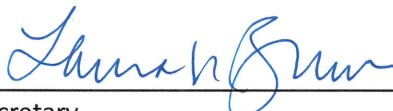
Adopted: 12-8-21

Yeas: 10

Nays: 0

Abstention: 0

  
\_\_\_\_\_  
Chairperson

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