

RESOLUTION NO. 2015-09

RESOLUTION CLARIFYING THE DEVELOPMENT FEE TO BE CHARGED BY THE PORT OF
GREATER CINCINNATI DEVELOPMENT AUTHORITY IN ASSOCIATION WITH PROJECTS
FINANCED BY THE FOUNTAIN SQUARE SOUTH GARAGE DEVELOPMENT FUND

WHEREAS, the Port of Greater Cincinnati Development Authority (the "Port Authority") 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 Authority; and

WHEREAS, the Port Authority entered into an Indenture of Open-End Leasehold Mortgage between the Port Authority and The Huntington National Bank, as Trustee, ("Indenture") dated January 9, 2015; and

WHEREAS, this Board previously approved Resolutions 2014-18 and 2014-19, authorizing the expenditures of up to \$4,750,000 for the redevelopment of the U.S. Army Reserve site in Maineville, Ohio and up to \$2,000,000 for the purpose of acquiring, remediating, and/or holding blighted, distressed, or underutilized property in the Bond Hill neighborhood of the City, respectively, using proceeds from the development fund established by the Indenture (the "Development Fund"); and

WHEREAS, this Board finds it is in the best interest of the Port Authority to clarify the amount of the development fee to be charged by the Port Authority in association with expenditures from the Development Fund; and

WHEREAS, the development fee to be charged by the Port Authority on each project financed wholly or in part by the Development Fund, including, but not limited to, the projects addressed in Resolutions 2014-18 and 2014-19, is equal to five percent (5%) of expenditures from the Development Fund on that project, such fee to be paid from the Development Fund;

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 clarifies that the development fee to be charged by the Port Authority on each project financed wholly or in part by the Development Fund is equal to five percent (5%) of expenditures from the Development Fund on that project, such fee to be paid from the Development Fund.

Section 2. 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 3. This resolution shall be in full force and effect upon its adoption.

Adopted: _____


Yeas: 6

Nays: 0

Abstention: 0



Chairperson



Attest: _____
Secretary