

**RESOLUTION NO. 2016-29**

**RESOLUTION APPROVING THE FIVE-YEAR CAPITAL PLAN FOR THE FOUNTAIN SQUARE SOUTH GARAGE**

**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 (the "Lease Agreement") in January 2015 whereby the City leased the Fountain Square South Garage (the "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**, pursuant to Article 7.1(e) of the Lease Agreement, the Port Authority shall prepare an annual five-year capital plan for the Garage; and

**WHEREAS**, the capital plan shall project the estimated level of capital expenditures for the subsequent five years that will be required to maintain the Garage; and

**WHEREAS**, the Port Authority has received from Parsons Brinkerhoff a Port Authority Garage Inspection Report ("Engineering Report") dated October 25, 2013 and updated July 23, 2014 detailing the structural inspection of the Garage completed by an independent engineer; and

**WHEREAS**, in consultation with the Garage operator and consistent with the Engineering Report, the Port Authority has prepared a five-year capital plan (the "Five-Year Capital Plan") for the Garage, and the Five-Year Capital Plan is attached to this resolution as Exhibit A; and

**WHEREAS**, Section 402(c)(i) of the Indenture requires the Trustee on the last day of December to deposit into the Capital Reserve Fund from the Revenue Fund, an amount which when added to the amount already on deposit in the Capital Reserve Fund, will be sufficient to satisfy the Maintenance Deposit Requirement and the Capital Reserve Requirement; and

**WHEREAS**, Section 402(c)(i) of the Indenture permits the Port Authority to direct the Trustee to make an additional deposit to the Capital Reserve Fund, subject to the limitations in the Lease Agreement and the Indenture; and

**WHEREAS**, the Five-Year Capital Plan recommends the deposit of \$100,000 in total into the Capital Reserve Fund from the Revenue Fund on December 31, 2016; and

**WHEREAS**, this Board has determined that it is in the best interest of the Port Authority to approve the Five-Year Capital Plan;

**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 approves the 2017 Five-Year Capital Plan for the Fountain Square South Garage, attached as Exhibit A.

Section 2. This Board determines to direct the Trustee to deposit a total of \$100,000 into the Capital Reserve Fund from the Revenue Fund to fulfill the Maintenance Deposit Requirement and any additional deposit.

Section 3. The Board finds that the 2017 Five-Year Capital Plan has been duly prepared, and upon approval shall be fully effective for the purposes of the Port Authority making expenditures in connection

with capital improvements to the Fountain Square South Garage, such amounts to come solely from funds available for such purposes under the Indenture.

Section 4. All capitalized terms not defined herein shall have the meanings attributed to them in the Indenture.

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.

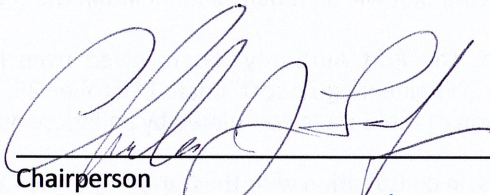
Section 6. This resolution shall be in full force and effect upon its adoption.

Adopted: 12-14-16

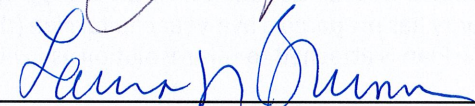
Yeas: 8

Nays: 0

Abstention: 0

  
\_\_\_\_\_

Chairperson

  
\_\_\_\_\_

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