

RESOLUTION NO. 2024-26

RESOLUTION OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY DECLARING ITS INTENTION TO ISSUE TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$65,000,000 TO FINANCE THE ACQUISITION AND REHABILITATION OF A 349-UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT KNOWN AS GATEWAY PLAZA APARTMENTS; AND FOR RELATED PURPOSES.

WHEREAS, the Port of Greater Cincinnati Development Authority (the “Port”) has been duly created and organized pursuant to and in accordance with the provisions of the laws of the State of Ohio (the “State”) including, without limitation, Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.21 through 4582.60 of the Ohio Revised Code (collectively, the “Act”), and is now existing and operating as a port authority and a public body corporate and politic of the State of Ohio (the “State”); and

WHEREAS, pursuant to the laws of the State, particularly the Act, the Port is authorized to carry out the public purpose described in the Act by issuance of its revenue bonds for the purpose of financing the acquisition, construction, improving and equipping of a multifamily residential rental development; and

WHEREAS, the officials of the Port have been informed by representatives of Standard Property Company Inc., together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), that the Borrower is planning the acquisition and rehabilitation of a 349-unit multifamily rental housing development located at 400-416 W 9th Street, Cincinnati, Ohio 45203 and known as Gateway Plaza Apartments (the “Development”); and

WHEREAS, the Borrower has estimated that the acquisition and rehabilitation of the Development will require tax-exempt bond financing for expenditures not to exceed \$65,000,000 (the “Bonds”); and

WHEREAS, after careful study and investigation of the nature of the proposed Development, the Port has determined that the Development will help alleviate the shortage of decent, safe and sanitary housing which persons and families residing or desiring to reside in the area can afford, and that the Port, in assisting with the financing of the Development, will be acting in furtherance of the public purpose for which it was created; and

WHEREAS, the Port has further determined that the most feasible method of financing the Development is for the Port to issue the Bonds for that purpose and to loan the proceeds of the Bonds to the Borrower to enable the Borrower to acquire and rehabilitate the Development pursuant to a financing agreement in which the Borrower will agree to make payments in amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, the Port has further determined that it is in the best interest of the inhabitants of the jurisdiction of the Port that the Development move forward without delay;

Section 6. Expenses. The Borrower shall be required to pay all costs and expenses incurred by the Port, including its reasonable attorneys' fees, in connection with the issuance of the Bonds. Subject to applicable federal tax law limitations, all costs and expenses involved in the authorization, issuance, sale and delivery of the Bonds and in providing financing for the Development, including the fees and disbursements of the original purchaser, bond counsel, counsel to the Port, the Port's fees, volume cap fees, and the fees of legal counsel, accountants, financial advisors and Bond proceeds, or, if they are insufficient, shall be paid directly by the Borrower, and the proceedings and agreements relating thereto, as hereafter adopted and undertaken, shall so provide.

Section 7. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in any Bond, or in any document to be executed by the Port in connection with the issuance of the Bonds (the "Issuer Documents"), or under any judgment obtained against the Port or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such or board member, past, present, or future, of the Port, either directly or through the Port, or otherwise, for the payment for or to the Port or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Port upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Port or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Bonds.

Section 8. Open Meetings. The Board hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Board, and that all deliberations of the Port and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 9. Effective Date. This Resolution shall be effective from the date hereof through November 30, 2025, subject to extension at the sole and absolute discretion of the Authority, which extension, if granted, shall not require Board approval of the Port and may be approved by the Board.

Adopted: November 18, 2024

Yeas: 7

Nays: 0

Abstentions: 0



Chair



Secretary