

**RESOLUTION NO. 2015-23**

**RESOLUTION APPROVING THE 2016 OPERATING BUDGET  
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**, in consultation with the Garage operator the Port Authority has prepared an operating budget for Fiscal Year 2016 (the "2016 Operating Budget"); and

**WHEREAS**, the Port Authority expects to earn \$1,650,000 in revenues during 2016 from its operation of the garage, all such funds to be deposited with the Trustee under the Indenture; and

**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 2016 Operating Budget for the Fountain Square South Garage from the funds held by the Trustee, for the purposes and amounts set forth below.

<u>Purpose</u>	<u>Amount</u>
Professional Services	269,400
Rent and Utilities	60,000
Equipment and Supplies	5,000
Property Taxes	180,000
Insurance and Other	60,000
Total Operating Expenditures*	<u>574,400</u>

\*Excludes depreciation (noncash)

Section 2. The Board finds that the 2016 Operating Budget has been duly prepared, and upon approval shall be fully effective for the purposes of the Port Authority making expenditures in connection with the operation and maintenance of the Fountain Square South Garage, such amounts to come solely from funds available for such purposes under the Indenture.

Section 3. 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 4. This resolution shall be in full force and effect upon its adoption.

Adopted: 12-9-15

Yeas: 6

Lejnu Maun  
Chavi

Nays: 0

Abstention: 0

Chairperson

Attest:

Lama N. Gamm  
Secretary