

## RESOLUTION NO. 2016-04

### **A RESOLUTION SUPPLEMENTING AND AMENDING RESOLUTION NO. 2015-21 TO SUPPLEMENT, AMEND AND CONFIRM EXISTING AUTHORIZATIONS AND APPROVALS PERTAINING TO THE ISSUANCE, SALE, DELIVERY AND TERMS OF THE PORT AUTHORITY REVENUE BONDS AUTHORIZED THEREUNDER, AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, pursuant to Ohio Revised Code Section 4582.21, *et seq.*, and Resolution No. 2015-21 adopted by this Board on December 9, 2015 (“Existing Bond Resolution”), and the other resolutions and authorities referred to therein, this Board has authorized the issuance, sale and delivery, by the Port of Greater Cincinnati Development Authority (“Port Authority”), of the Series 2016 Bonds (that term, and all other terms used as defined terms but not defined herein, being used as defined in or pursuant to the Existing Bond Resolution), in a principal amount (up to \$20 million) to be established in the Certificate of Award, for the Project Purposes, including financing and refinancing related costs, and the proceeds of the Series 2016 Bonds are to be used, pursuant to and consistent with the 2016 Indenture, to pay costs of or pertaining to the Series 2016 Bonds, the refunding and retirement of the 2008 Bonds and the Project; and

WHEREAS, the 2016 Bonds are payable from the Pledged Revenues assigned under the Indenture, including the Township Contributions generally comprised of the Assigned Service Payments and any Supplemental Payments to be paid by the Development Owners in the event that the Assigned Service Payments, together with any amounts available from the Special Funds, are insufficient to make all payments required to be made therefrom, all of which have been assigned by the Township to the Port Authority under the Cooperative Agreement; and

WHEREAS, the Port Authority has been advised that, in order to ensure that the Series 2016 Bonds can be structured so that the estimated amounts projected to be available as Assigned Service Payments (for Township Contributions), together with amounts on deposit in the Special Funds and available for the purpose, will always be sufficient to pay, when due, all Bond Service Charges on the Series 2016 Bonds and Administrative Expenses, and this Board has determined that it is necessary and desirable to supplement or amend the Existing Bond Resolution to authorize different Interest Payment Dates and to make certain other amendments or changes to the Existing Bond Resolution and the authorized terms of the Series 2016 Bonds; and

WHEREAS, this Board has determined that it is necessary, desirable and appropriate, and in the best interest of the Port Authority, to authorize and approve this supplemental authorizing resolution, and the amendments, supplements, changes, and other matters and actions included herein, and the taking of all related actions necessary or desirable on behalf of the Port Authority;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Port of Greater Cincinnati Development Authority, that:

Section 1. Interest Payment Dates and Maturity Dates. Section 1 of the Existing Bond Resolution is hereby amended by amending and restating, in its entirety, the definition of “Interest Payment Dates” contained therein, and that definition, as it is stated in Section 1 of the Existing Bond Resolution is and shall be deleted therefrom and is and shall be replaced by the following definition for all purposes of the Existing Bond Resolution (and this resolution):

*“Interest Payment Dates” means January 1 and July 1 of each year, commencing (i) with respect to the 2016A Bonds, on July 1, 2016, and (ii) with respect to the 2016B*



*Bonds, on the January 1 or July 1 established in the Certificate of Award, but not later than July 1, 2021.*

Anything in the Existing Bond Resolution to the contrary notwithstanding: (i) the first scheduled principal retirement of the 2016A Bonds (whether at maturity or by mandatory sinking fund redemption) may occur later than August 1, 2018 if and as determined in the Certificate of Award, but shall occur not later than January 1, 2020 and (ii) the first scheduled principal retirement of the 2016B Bonds (whether at maturity or by mandatory sinking fund redemption) may occur later than August 1, 2022 if and as determined in the Certificate of Award, but shall occur not later than January 1, 2023.

Section 2. Clarifications. This Board acknowledges that the parties have determined not to proceed with the Retail Master Lease and related transactions specific to the proposed transfer of fee title to the Retail Development to the Port Authority and hereby determines, by way of clarification, that all references in the Existing Bond Resolution to the Retail Master Lessee shall be to Kenwood Retail as fee owner of the Retail Development and the reference in the Existing Bond Resolution to a First Supplemental Ground Lease and Deed of Improvements shall be to the First Supplemental Ground Lease (including a related declaration confirming the liens granted thereunder), between Kenwood Retail, as ground lessor, and the Port Authority in substantially the form on file with the Fiscal Officer (“Supplemental Ground Lease”), which is authorized hereby and by the Existing Redevelopment Resolutions and shall be executed and delivered consistent with the authorizations granted in the Existing Redevelopment Resolutions. All references in the Existing Bond Resolution to the “Funded Interest Account” are to the 2016A Funded Interest Account referred to therein and established under the 2016 Indenture. All Accounts and Subaccounts established under the 2016 Indenture and within the Special Funds or other Funds established under the 2016 Indenture, including any accounts or subaccounts established by the 2016 Trustee for ease of administration of any such Funds, are hereby authorized and approved.

Section 3. Documents. The Supplemental Ground Lease, the Supplemental Cooperative Redevelopment Agreement referred to in the Existing Bond Resolution, and the Additional Authorized Transaction Documents shall each be in substantially the form now on file with the Fiscal Officer, with such changes therein as are not inconsistent with the Bond Legislation and not substantially adverse to the Port Authority and which are permitted by the Act and shall be approved by the officer or officers executing those documents. The approval of such changes, and that such changes are not substantially adverse to the Authority, shall be conclusively evidenced by the execution thereof by the officer or officers executing the same, as authorized under the Existing Resolutions or the Bond Legislation. The preliminary private placement memorandum referred to in the Existing Bond Resolution shall be in substantially the draft form now on file with the Fiscal Officer (and otherwise in form and substance suitable for the purposes thereof) with such changes therein as are not inconsistent with the Bond Legislation and are satisfactory to the Placement Agent and the Fiscal Officer and the approval and authorization of its use, consistent with the Existing Bond Resolution, is hereby confirmed (both as a preliminary disclosure document for the sale of the 2016A Bonds and as the template for a final such disclosure document).

Section 4. Authorizations Supplemental; Ratification. The authorizations herein are supplemental to and are not in derogation of any other prior or existing authorizations provided by this Board with respect to the subject matter hereof, including the Series 2016 Bonds and the 2016 Indenture. From and after adoption of this resolution, this resolution shall constitute a part of the Bond Legislation as fully as if adopted as part of the Existing Bond Resolution. Except to the extent, if any, inconsistent herewith, the Existing Resolutions and the Existing Bond Resolution and the findings, determinations, declarations and authorizations therein are, as supplemented and amended hereby, adopted, ratified and confirmed. All actions taken by the



officers of this Board, or by the officers and staff of the Port Authority, pursuant to prior or existing authorizations with respect to the subject matter hereof, including the Series 2016 Bonds and the 2016 Indenture, are hereby adopted, ratified and confirmed.

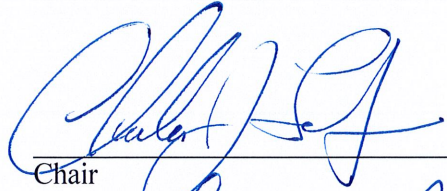
Section 5. Open Meetings. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

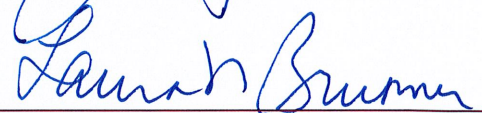
Section 6. Effective Immediately on Adoption. This resolution shall take effect and be in force immediately upon its adoption.

Adopted: February 10, 2016

Yeas: 6

Nays: 0

  
Chair

Attest:   
Secretary