

RESOLUTION NO. 2016 - 30

AUTHORIZING THE TOWNSHIP'S PARTICIPATION IN REFINANCING PUBLIC IMPROVEMENTS IN COOPERATION WITH THE PORT AUTHORITY AND AUTHORIZING THE EXECUTION OF DOCUMENTS TO EFFECTUATE SUCH REFINANCING, INCLUDING A SUPPLEMENTAL COOPERATIVE REDEVELOPMENT AGREEMENT, DISPENSING WITH THE SECOND READING AND DECLARING AN EMERGENCY

WHEREAS, this Board of Township Trustees (the "Board") of Sycamore Township, Hamilton County, Ohio, (the "Township") has previously declared certain improvements in the Township to be exempt from taxation pursuant to Section 5709.73 of the Ohio Revised Code (Resolution No. 2007-81); and

WHEREAS, pursuant to Revised Code Chapter 504 ("Home Rule Act") and an election held pursuant to the Home Rule Act, the Township may exercise all powers of local self-government within the unincorporated area of the Township, including the power to provide public parking facilities and other public infrastructure improvements necessary to alleviate traffic congestion and the safety hazards that result from increases in vehicular traffic that may result from further development therein; and

WHEREAS, the Board previously determined it was necessary to construct or cause to be constructed certain public infrastructure improvements including and related to the Sycamore Township Kenwood Central Public Parking Garage to which Resolution No. 2007-81 relates (the "Project"); and

WHEREAS, the Board previously determined it would be beneficial to all participants to have the Port of Greater Cincinnati Development Authority (the "Port Authority") finance such public infrastructure improvements, requested the Port Authority to issue port authority revenue bonds, payable from service payments in lieu of taxes to finance the costs of the public infrastructure improvements and otherwise assist in, acquiring, constructing, managing and maintaining the public infrastructure improvements, and upon foreclosure and acquisition (by Kenwood Collection LLC, fka Spyder Station LLC) of the related development, agreed to enter into or consent to additional agreements relating to the development, all as further described in the Tax Increment Service and Cooperative Agreement, dated January 1, 2008, by and among the Port Authority, the Township, Bear Creek Capital, LLC and Kenwood Towne Place, LLC, as supplemented by the Deadline Extension and Default Waiver Agreement, dated as of October 31, 2013, among Kenwood Collection LLC (joined by its sole member, Phillips Edison Strategic Investment Fund II LLC), the Port Authority, U.S. Bank, National Association (the "Trustee") and the Township, as further amended by a letter agreement dated April 17, 2014 (together "the Cooperative Agreement"); and

WHEREAS, pursuant to the Cooperative Agreement, the Port Authority issued \$14,315,000 Special Obligation Development Revenue Bonds, Series 2008A, dated January 29, 2008, currently outstanding in the amount of \$12,770,000 (the "2008A Bonds"), and \$6,115,000 Taxable Special Obligation Development Revenue Bonds, Series 2008B, dated January 29, 2008 (the "2008B Bonds" and together with the 2008A Bonds the "2008 Bonds"); and

WHEREAS, the 2008 Bonds were tendered and purchased on February 1, 2011 with the proceeds of draws on the letters of credit issued by the letter of credit bank for the 2008 Bonds, which bank became the sole beneficial owner of the 2008 Bonds, and which 2008 Bonds have been acquired by Kenwood Collection LLC, the initial successor to Kenwood Towne Place, LLC, as owner of the Development, as defined in the Cooperative Agreement; and

WHEREAS, the public infrastructure improvements consisting of a public parking garage and related improvements have been completed; and

WHEREAS, Kenwood Collection, LLC has acquired the Development, substantially completed the office improvements included in Development, and transferred the retail portion of the Development to Kenwood Collection Retail, LLC ("Kenwood Retail"), which has not yet complete the intended private retail development improvements; and

WHEREAS, Kenwood Collection, LLC and Kenwood Retail, joined by their sole member, Phillips Edison Strategic Investment Fund II LLC, have requested that the Port Authority issue tax increment financing revenue bonds to finance and refinance costs of the Project, including refunding the 2008 Bonds and have further requested that the Port Authority issue all of such bonds (the "2016 Bonds") as obligations on which interest is taxable (for federal income tax purposes) in order to provide more flexibility with respect to constructing and leasing the remainder of the Development and managing and operating the public parking garage and related public infrastructure improvements;

NOW THEREFORE, BE IT RESOLVED, by the Board of Township Trustees of Sycamore Township, State of Ohio:

SECTION 1. That this Board hereby approves the issuance of the 2016 Bonds by the Port Authority and requests the Port Authority to issue such 2016 Bonds for the purpose of financing and refinancing costs of the Project, including refunding the 2008 Bonds, and paying related costs, including costs of issuance and funding reserves, which 2016 Bonds will pledge the same Township Contributions, as defined in the Cooperative Agreement, as were pledged to the 2008 Bonds, including the Assigned Service Payments and the Supplemental Payments, each as defined in the Cooperative Agreement and which 2016 Bonds may be issued in multiple series with different terms and rights to the Pledged Revenues, as defined in the Cooperative Agreement, all as set forth in the Supplemental Cooperative Redevelopment Agreement among the Port Authority, the Township, Kenwood Collection, LLC and related developer parties (the "Supplemental Cooperative Redevelopment Agreement").

SECTION 2. That this Board hereby approves modifications to the terms of the Public Parking Garage Management and Maintenance Agreement dated April 17,

2014, between the Port Authority and Kenwood Retail, as successor to Kenwood Collection, LLC, and to the related terms and conditions of the Cooperative Agreement, including but not limited to permitting the reservation or designation of up to but not in excess of forty percent of the total parking spaces in the public parking garage as follows: up to five percent may be reserved for any purpose and the remainder may be designated as available for use by customers of tenants of the Development who are engaged in business activities which serve the general public, all as set forth in more detail in the Supplemental Cooperative Redevelopment Agreement.

SECTION 3.

That the financing documents necessary to effectuate the issuance of the 2016 Bonds and the refunding of the 2008 Bonds by the Port Authority and the modification or amendment of the management agreement, and the participation of the Township in such transactions, including the Supplemental Cooperative Redevelopment Agreement; the Amended and Restated Kenwood Central Public Parking Garage Management and Maintenance Agreement by and between the Port Authority and Kenwood Collection Retail, LLC and the Consent of the Township thereto, and a TIF Bond Term Sheet dated December 2, 2015, describing generally the terms and conditions of the 2016 Bond Transaction, each in substantially the form presently on file with the Fiscal Officer with such changes as are requested by the Administrator or the Township's Law Director and with only such other changes as are approved by the Administrator and the Township's Law Director and any other documents deemed necessary by the Township's legal counsel and approved by the Administrator and the Township's Law Director are hereby approved and the Administrator, the President of the Board and the Fiscal Officer are hereby authorized approve, acknowledge or consent to, or enter into and execute said financing documents and all necessary closing certificates and to take whatever other action is necessary to complete the issuance of the 2016 Bonds and the refunding of the 2008 Bonds by the Port Authority as determined by the Township's legal counsel.

SECTION 4.

That the Township hereby ratifies its previous assignment of the Assigned Service Payments (which are net of any payments required to be made to the Indian Hill Exempted Village School District) and any Supplemental Payments, each as defined in the Cooperative Agreement (as supplemented and amended by the Supplemental Cooperative Redevelopment Agreement), to the Port Authority.

SECTION 5.

That the obligations of the Township under this Resolution, the Cooperative Agreement and the Supplemental Cooperative Redevelopment Agreement do not and shall not represent or constitute a debt or pledge of the full faith and credit or the taxing power of the Township and no member of board, officer, official, employee, agent, or legal representative of the Township shall be liable personally for any obligations under this

Resolution, the Cooperative Agreement or the Supplemental Cooperative Redevelopment Agreement.

SECTION 6.

That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

SECTION 7.

The Trustees of Sycamore Township upon at least a majority vote do hereby dispense with any requirement that this resolution be read on two separate days, and hereby authorize the adoption of this resolution upon its first reading.

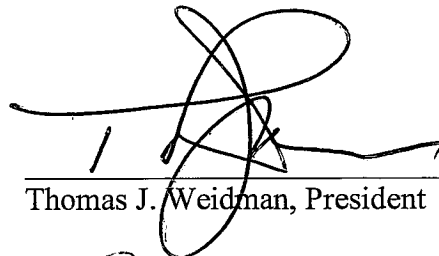
SECTION 8.

That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety in the Township in order to provide for the orderly financing and refinancing of the public infrastructure improvements which will facilitate additional economic redevelopment at and near the Site in the Township as herein provided, and it shall take effect immediately upon its adoption.

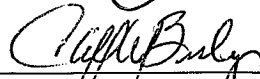
VOTE RECORD:

Mr. Bishop Aye Mr. Connor Aye Mr. Weidman Aye

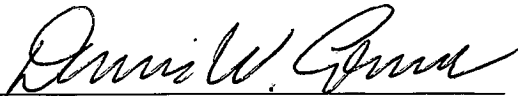
Passed at a meeting of the Board of Township Trustees of Sycamore Township this 18th day of February, 2016.



Thomas J. Weidman, President



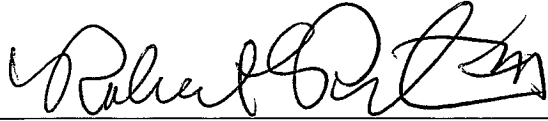
Cliff W. Bishop, Vice President



Dennis W. Connor, Trustee

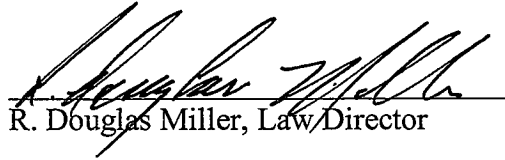
AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Township Fiscal Officer of Sycamore Township this 18th day of February, 2016.



Robert C. Porter III, Fiscal Officer
Sycamore Township, Ohio

APPROVED AS TO FORM:


R. Douglas Miller, Law Director