

RESOLUTION NO. 10 , 2021

A RESOLUTION AUTHORIZING AN AMENDMENT TO THE COOPERATIVE AGREEMENT BETWEEN THE CITY OF MONTGOMERY, OHIO, THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY, THE MONTGOMERY COMMUNITY IMPROVEMENT CORPORATION, AND GATEWAY PARTNERS MONTGOMERY, LLC

WHEREAS, Council adopted Resolution No. 5, 2020 on January 8, 2020 authorizing a Cooperative Agreement with the Port of Greater Cincinnati Development Authority (“Port Authority”) and Gateway Partners Montgomery, LLC (“Developer”) in order to fund, construct, own and manage certain Public Parking Facilities now under construction in Stage 1 of the Montgomery Quarter Project (“Public Parking Facilities Stage 1”); and

WHEREAS, under the terms of such Cooperative Agreement, the City agreed to issue Tax Increment Financing Bonds to facilitate construction of the Public Parking Facilities Stage 1 of the Montgomery Quarter Project which would result in \$18,000,000 being available in net proceeds to fund construction of such Public Parking Facilities; and

WHEREAS, to facilitate issuance of the bonds, the Developer did agree to reduce its Contingency Fund within its Construction Manager at Risk Agreement (“CMAR”) with the Port Authority by \$500,000, and the Developer did agree to assume all costs in excess of \$18,000,000 for the construction of the Public Parking Facilities Stage 1; and

WHEREAS, the Developer has requested a change in the Scope of its contract for the construction of Public Parking Facilities Stage 1 with the Port Authority which is budgeted to increase the CMAR construction costs by \$500,000; and

WHEREAS, the change in Scope will be consistent with the intent of the Cooperative Agreement, which is to support construction of the Montgomery Quarter Project to promote economic development within and to benefit the Montgomery community, and City Council, upon recommendation of the Administration, does believe it is appropriate to amend the Cooperative Agreement to backstop the potential additional Developer liability by modifying the Scope and amending the Cooperative Agreement to include this additional work up to a total of \$500,000 in Stage 1.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Montgomery, Hamilton County, Ohio, that:

SECTION 1. The City Manager is hereby authorized to execute an amendment to the December 1, 2020 Cooperative Agreement between the City of Montgomery, Ohio, The Montgomery Community Improvement Corporation, the Port of Greater Cincinnati Development Authority, and Gateway Partners Montgomery, LLC to increase the funds available for construction of the Public Parking Facilities Stage 1 to a total of \$18,500,000, \$18,000,000 of which has been funded through the net proceeds of the Stage 1 TIF bonds. At the conclusion of the Public Parking Facilities Stage 1 construction, to the extent that the Developer's available Contingency Fund within the CMAR has been exhausted and construction savings have been exhausted which would increase the cost of construction above \$18,000,000, the City will fund such additional cost of construction up to a total of \$500,000 to complete the Public Parking Facilities Stage 1.

SECTION 2. The City Manager is hereby authorized to execute such additional documents as may be necessary to facilitate this amendment to the Cooperative Agreement and construction documents.

SECTION 3. All other terms and conditions of the Cooperative Agreement dated effective December 1, 2020 are hereby ratified and reaffirmed.

SECTION 4. This Resolution shall be in full force and effect from and after its passage.

PASSED: May 5, 2021

ATTEST: Connie M. Gaylor
Connie M. Gaylor, Clerk of Council

Christopher P. Dobrozsi
Christopher P. Dobrozsi, Mayor

APPROVED AS TO FORM:

Terrence M. Donnellon
Terrence M. Donnellon, Law Director