MIDDLETOWN PORT AUTHORITY

RESOLUTION NO. 2026-1

A RESOLUTION AUTHORIZING THE USE OF MIDDLETOWN PORT AUTHORITY FUNDS, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED THOUSAND DOLLARS ($300,000), FOR REPAIRS AND IMPROVEMENTS TO ACTIVATE THE FIRST FLOOR OF THE CG&E BUILDING LOCATED AT 1 NORTH MAIN STREET, MIDDLETOWN, OHIO, AND AUTHORIZING THE EXECUTIVE DIRECTOR AND OTHER APPROPRIATE OFFICERS TO TAKE ALL ACTIONS NECESSARY TO CARRY OUT THE SAME

WHEREAS, the Middletown Port Authority (the "Authority") is a port authority organized and operating under Chapter 4582 of the Ohio Revised Code, with the power to acquire, construct, furnish, equip, maintain, repair, and operate projects, and to expend its funds in furtherance of economic development and the public purposes for which it was created; and

WHEREAS, the Authority is administratively managed by the Butler County Finance Authority, which provides project management, financial, and administrative services on the Authority's behalf; and

WHEREAS, the building located at 1 North Main Street, Middletown, Ohio, commonly known as the CG&E Building (the "Project Site"), is located in the heart of downtown Middletown and represents a significant opportunity to increase foot traffic, commercial activity, and economic vitality in the downtown district; and

WHEREAS, the first floor of the Project Site is in need of repairs and improvements in order to be suitable for active commercial, retail, or similar uses that will draw people downtown and support the Authority's economic development mission; and

WHEREAS, consistent with prior resolutions of the Authority and the Butler County Finance Authority authorizing the expenditure of designated funds in furtherance of specific economic development and capital improvement projects, the Board finds it to be in the best interest of the Authority and the City of Middletown to authorize funding for this Project; and

WHEREAS, funds are available for this purpose in the Authority's general account, as well as from proceeds received or to be received by the Authority in connection with the Weidmann Capital Lease Transaction (collectively, the "Funds"), and it is necessary and appropriate for the Board to authorize the use of such Funds, in an amount not to exceed $300,000, for the repairs and improvements described herein;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MIDDLETOWN PORT AUTHORITY:

Section 1. The Board hereby authorizes the use of Authority funds currently on hand in the Authority's general account, together with any funds received or to be received by the Authority in connection with the Weidmann Capital Lease Transaction, in an amount not to exceed Three Hundred Thousand Dollars ($300,000) in the aggregate, for repairs, renovations, and improvements to activate the first floor of the CG&E Building located at 1 North Main Street, Middletown, Ohio (the "Project").

Section 2. The purpose of the Project is to increase activity, foot traffic, and economic energy in downtown Middletown by improving the first floor of the Project Site for active use, consistent with the Authority's economic development mission.

Section 3. This Resolution shall take effect immediately upon its adoption by the Board of Directors of the Middletown Port Authority.

ADOPTED this 31st day of AUGUST, 2026.

MIDDLETOWN PORT AUTHORITY

James B Klenger

Chair, Board of Directors

ATTEST:

Secretary