

RESOLUTION NO. 2026-02

BUTLER COUNTY FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE AMENDMENT AND TERMINATION OF CERTAIN DOCUMENTS RELATED TO TAXABLE DEVELOPMENT REVENUE REFUNDING BONDS (REMINGTON LAKE PROJECT) PREVIOUSLY ISSUED FOR THE BENEFIT OF PLK HAMILTON I, LLC; AUTHORIZING THE AMENDMENT OF CERTAIN EXISTING LEASE DOCUMENTS; AND AUTHORIZING RELATED DOCUMENTS AND MATTERS.

WHEREAS, THE BUTLER COUNTY FINANCE AUTHORITY (the "Finance Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio (the "State"), is authorized and empowered by virtue of the laws of the State including, without limitation, Article VIII, Sections 13 and 16 of the Ohio Constitution and Sections 4582.21 through 4582.59 of the Ohio Revised Code (collectively, within the authorities therein mentioned, the "Act"), among other things: (a) to acquire interests in real or personal property, or any combination thereof, and construct, improve and develop port authority facilities for "authorized purposes" as defined in the Act, including housing and economic development purposes; (b) to provide for the development, financing, and refinancing of port authority facilities to create housing opportunities, to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the State; (c) to issue revenue bonds for the purpose of financing or refinancing the costs of acquiring, constructing, installing, equipping or improving "port authority facilities," as defined in Section 4582.21, Ohio Revised Code; and (d) to make and enter into such contracts and agreements, and to execute and deliver all such instruments, as may be necessary, proper, appropriate or otherwise included in or for the exercise of powers otherwise granted to the Finance Authority under or pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2024-02 adopted by this Board on February 12, 2024 (the "Prior Resolution"), at the request of PLK Hamilton I, LLC (any applicable affiliates, the "Lessee"), this Board has previously determined that it is necessary and proper and in the best interest of the Finance Authority to assist the Lessee in the financing, refinancing, construction, equipping, and improvement of approximately 272-unit market rate apartment complex and related improvements and infrastructure (the "Project Facilities") on a site generally located at or near Eden Park Drive (the "Project Site" and, together with the Project Facilities, the "Project") in the City of Hamilton, Ohio (the "City"), by (i) acquiring a ground leasehold interest in the Project Site, (ii) issuing its taxable development revenue bonds to finance and refinance the costs of acquiring, constructing and otherwise improving the Project Facilities, (iii) acquiring, constructing, equipping and installing the Project Facilities on the Project Site, and (iv) leasing the Project to the Lessee; and

WHEREAS, in furtherance of the foregoing, the Finance Authority previously (a) issued and sold its Lease Revenue Bonds (Remington Lake Project), originally dated March 21, 2024 (the "Revenue Bonds") in the maximum aggregate principal amount of \$39,500,000, for the purpose of financing a portion of the costs of acquiring a ground leasehold interest in the Project Site and acquiring, constructing and otherwise improving the Project Facilities, (b) adopted the Prior

Resolution to provide for the issuance, sale, delivery and terms of the Revenue Bonds and the security for the payment of the principal of and interest on the Revenue Bonds (collectively, the “Revenue Bond Service Charges”), (c) entered into a Ground Lease, dated as of March 21, 2024 (as previously amended, the “Original Ground Lease”) between the Lessee, as ground lessor (in such capacity, the “Ground Lessor”), and the Finance Authority, as ground lessee (in such capacity, the “Ground Lessee”), pertaining to the Project Site, and a Construction Services Agreement, dated as of March 21, 2024 (the “Original Construction Services Agreement”) between the Finance Authority and the Lessee, as the Finance Authority’s construction services provider (in such capacity, the “Construction Services Provider”), (d) entered into a Capital Lease dated as of March 21, 2024, by and between the Authority, lessor of the Project and the Lessee (the “Original Lease”), pursuant to which the Lessee has agreed to provide for rental payments and other revenues sufficient to pay to PNC Bank as original purchaser of the Revenue Bonds (the “Revenue Bond Purchaser”) an amount equal to the Revenue Bond Service Charges, (e) assigned those revenues to the registered owners of the Revenue Bonds pursuant to and on the conditions stated in the Bond Advance Agreement and Assignment of Lease and Rental Payments, dated as of March 21, 2024 (the “Original Bond Assignment Agreement”) by and between the Finance Authority, the original purchaser and initial holder of the Revenue Bonds, (f) entered into a Bond Purchase Agreement by and among the Lessee, as Developer, the Lessee, the Finance Authority and the Revenue Bonds Purchaser relating to the purchase of the Revenue Bonds (the “Original Bond Purchase Agreement”), (g) provided for the disbursement of proceeds of the Revenue Bonds pursuant to a Disbursing Agreement, dated as of March 21, 2024, by and among the Finance Authority, the Lessee, the Revenue Bonds Purchaser and the disbursing agent named therein (the “Original Disbursing Agent”), and (h) granted a mortgage in the Finance Authority’s interest in the Project and the Project Site to the Revenue Bonds Purchaser or its designee (the “Original Mortgage,” and together with the Original Ground Lease, the Original Lease, the Original Construction Services Agreements, the Original Bond Purchase Agreement, the Original Bond Assignment Agreement, and the Original Disbursing Agreement, the “Original Documents” and the Original Documents as further amended as authorized herein, the “Lessee Documents”); and

WHEREAS, construction of the Project Facilities has been completed and the Finance Authority and the Lessee agree that it is in the best interest of the Finance Authority and the Lessee to further modify the Original Documents and the terms of the financing for the Project and to redeem the Revenue Bonds; and

WHEREAS, in order to modify the terms of the financing for the Project, this Board has determined that it is necessary and proper and in the best interest of the Finance Authority (a) to acknowledge the refinancing of the costs of the Project, including redemption of the Revenue Bonds; (b) to terminate Original Documents to the extent the terms of any such Original Documents have been satisfied and/or are no longer applicable; and (c) to amend, modify, supplement, restate, replace and/or terminate of any of the Original Documents, if and as necessary, to effect the redemption of the Revenue Bonds and refinancing of the Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Butler County Finance Authority (the “Board”):

Section 1. Captions; Definitions. The captions and headings in this resolution are solely for convenience of reference and do not define, limit or describe the scope or intent of any provisions or Sections of this resolution. In addition to terms defined in the recitals and the Lessee Documents that are incorporated herein by reference, the following capitalized terms shall mean:

“Act” means Sections 4582.21 to 4582.59, inclusive, Ohio Revised Code, as enacted and amended from time to time pursuant to Sections 13 and 16 of Article VIII of the Ohio Constitution.

“Authorized Officers” means the Chair, Vice Chair, Secretary, and Fiscal Officer, of this Board or of the Finance Authority.

“Authorizing Legislation” means this resolution and any supplemental or amending resolution adopted by the Board of Directors of the Finance Authority.

“Executive” means the President and Chief Executive Officer of the Finance Authority.

“Fiscal Officer” means the Fiscal Officer of the Finance Authority.

“Lease” means the Capital Lease by and between the Finance Authority, as lessor, and the Lessee, as lessee, in effect upon the issuance of the Revenue Bonds, including if applicable the Original Lease as amended in furtherance of the purposes of this resolution.

“Lender” means PNC Bank, National Association, or such other lender as requested by the Lessee and approved by the Executive upon the advice of counsel to the Finance Authority.

“Lessee Documents” means, collectively, the Original Documents as further amended in furtherance of the purposes of this resolution.

“Project Purposes” means acquiring, constructing, equipping and installing, real and personal property, or any combination thereof, consisting of the Project Facilities, which comprise “port authority facilities” as defined in the Act, for lease to the Lessee on a site located in the City, or such other uses and purposes from time to time as may be permitted by the Lease or the Act.

Section 2. Determinations by Board. This Board hereby finds, determines, and ratifies that: (i) the Project constitutes “port authority facilities,” within the meaning of the Act, and is consistent with the purposes of Article VIII, Sections 13 and 16 of the Ohio Constitution; (ii) it is necessary and proper and in the best interest of the Finance Authority to finance and/or refinance costs of the Project as contemplated by this resolution and amend, modify, supplement, restate, replace, and/or terminate any of the Original Documents as necessary to fulfill the purpose of this resolution; (iii) the Project Site is within the geographic jurisdiction of the Finance Authority and

the construction of the Project, and the financing and/or refinancing of the Project by the Finance Authority, is consistent with the purposes of the Act, will further the Project Purposes and will benefit the people of the State, including those within the jurisdiction of the Finance Authority, by, among other benefits, creating jobs and employment opportunities, enhancing the availability of adequate housing, and improving the economic welfare of the people of the State; and (iv) the agreements contemplated hereby will further the purposes of the Act, including the purposes of Article VIII, Sections 13 and 16 of the Ohio Constitution.

Section 3. Redemption of Revenue Bonds. Upon full repayment of the Revenue Bonds in accordance with the terms thereof and the terms of the Prior Resolution, and upon provision of the Revenue Bond certificate to or at the direction of the Executive for cancellation, the Revenue Bonds shall be no longer outstanding and all financial obligation thereunder shall be deemed satisfied. In addition, all obligations of any party under the Original Documents or the Lessee Documents serving to require or ensure payment of debt service on the Revenue Bonds shall be deemed satisfied and no longer in effect.

Section 4. Original Document Amendment. This Board hereby authorizes and approves the amendment, modification, supplementing, restatement, replacement, and/or termination of any of the Original Documents in order to facilitate the refinancing the Project through a loan from the Lender and as reasonably requested by the Lender.

Section 5. Lender Documentation. If reasonably requested by the Lender, one or more mortgages, recognition agreements, subordination agreements, collateral Lease assignments, other collateral assignments, or other instruments of similar effect (collectively, the "Security Instruments") may be entered by the Finance Authority upon the advice of counsel to the Finance Authority. The Executive or any Authorized Officer, including the Executive or any Authorized Officer individually, are hereby authorized to execute and deliver, for and in the name and on behalf of the Authority, the Security Instruments to the extent consistent with the purposes of this resolution. The execution of any Security Instrument by a duly authorized officer or officers of the Finance Authority shall evidence conclusively that such Security Instrument is authorized hereby and consistent with the purposes of this resolution.

Section 6. No Indebtedness of the Finance Authority. Notwithstanding anything to the contrary herein, in the Original Documents or the Lessee Documents, or in the Security Instruments, this resolution, the Original Documents or the Lessee Documents, and the Security Documents do not and shall not pledge the general credit or taxing power of the Finance Authority or of the State or any political subdivision thereof, and nothing herein, in the Original Documents, in the Lessee Documents, or in the Security Documents, shall constitute a general obligation, debt or bonded indebtedness of the Finance Authority or the State or any political subdivision thereof; and further, nothing herein or therein gives the Lender, and it does not have, the right to have excises or taxes levied by this Board, or by the State or the taxing authority of any other political subdivision thereof, for the repayment of any amounts loaned by the Lender to the Lessee or any other debts of the Lessee.

Section 7. Other Documents and Further Actions. The Authorized Officers and the Executive are further authorized to take such further actions as are necessary or appropriate to implement the transactions contemplated in this resolution and the Lessee Documents, and to undertake, complete and finance or refinance the costs of the Project, consistent herewith and with the Original Documents, and to redeem the Revenue Bonds. All actions heretofore taken by the officers and officials of the Finance Authority and of this Board in connection with the Project and the financing and refinancing thereof are hereby ratified and approved.

Section 8. References. Any reference herein to the Finance Authority, to this Board, or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions. Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Ohio Revised Code, or to any statute of the United States of America includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no such amendment, modification, revision, supplement of superseding section, provision or chapter shall be applicable solely by reason of this provision if it constitutes in any way an impairment of the rights or obligations of the Finance Authority, the Lender, or the Lessee under this resolution, the Original Documents, the Lessee Documents, the Security Instruments, or any other instrument or document entered into in connection with any of the foregoing.

Section 9. Severability. Each section of this resolution and each subdivision or paragraph of any section hereof and each sentence of a paragraph hereof is hereby declared to be independent and the finding or holding of any section or any subdivision, paragraph or sentence hereof to be invalid or void shall not be deemed or held to affect the validity of any other section, subdivision, paragraph or sentence of this resolution.

Section 10. Compliance with Open Meeting Law. It is found and determined 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 of its committees or subcommittees, or any other public bodies of the Finance Authority, that resulted in such formal actions were in meetings open to the public, in compliance with the law.

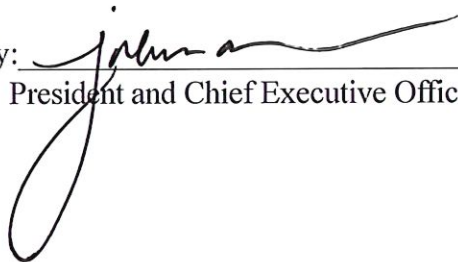
Section 11. Effective Date. This resolution shall be in full force and effect upon its adoption.


Voting Aye: 6

Voting Nay: 0

Passed: March 25, 2026

BUTLER COUNTY FINANCE AUTHORITY

By: 
President and Chief Executive Officer

Attest: 
By: Brad Evans

Title: Chairman, Board of Directors

The undersigned Secretary of the Board of Directors of the Butler County Finance Authority does hereby certify that the foregoing is a true and correct copy of a resolution of such Board of Directors, duly adopted on March 25, 2026, and appearing upon the official records of that Board.

Attest: 

By: Brad Evans
Title: Chairman, Board of Directors

Dated: **March 25, 2026**