

RESOLUTION NO. 2026-05

BUTLER COUNTY FINANCE AUTHORITY

AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH DFP DEVELOPMENT, LLC AND IRGRA DEVELOPMENT, LLC OR AN AFFILIATE THEREOF (THE "BORROWER") PERTAINING TO THE FINANCING OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND FURNISHING OF CERTAIN "PORT AUTHORITY FACILITIES" WITHIN THE MEANING OF SECTION 4582.21, OHIO REVISED CODE, INCLUDING THE ISSUANCE OF REVENUE BONDS, THE PROCEEDS OF WHICH SHALL BE LOANED TO THE BORROWER OR AN AFFILIATE OR AFFILIATES THEREOF TO FINANCE MULTIFAMILY RESIDENTIAL RENTAL FACILITIES FOR PERSONS OF LOW AND MODERATE INCOME IN THE CITY OF HAMILTON, BUTLER COUNTY, OHIO, TO ACCOMPLISH SUCH FINANCING, AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Butler County Finance Authority (the "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, the "Act"), among other things: (a) to issue its revenue bonds for the purpose of financing costs of constructing, improving and furnishing "port authority facilities," as defined in the Act, including the provision of housing in the State to be occupied by persons of low and moderate income, (b) to loan the proceeds thereof to owners of such port authority facilities and to enter into agreements to provide for the repayment of such loans and its revenue bonds, (c) 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 Authority under or pursuant to the Act, (d) to provide for the development and financing of port authority facilities to improve the economic welfare of the people of the State, and (e) to adopt this resolution, to evidence the conditional intent of this Board to issue, sell and deliver the Revenue Bonds (as hereinafter defined) in the manner contemplated hereby, and to execute and deliver such other agreements and instruments as are provided for herein, all upon the terms and conditions provided herein and therein; and

WHEREAS, pursuant to the request of Fifth & Butler, LLC, or its successors or assigns (including any related or affiliated entity thereof, the "Borrower"), the Authority proposes to assist the Borrower in the acquisition, construction, improvement and furnishing of an approximately 120-unit, multifamily residential rental assisted to be located at approximately 421 Dayton Street,

in the City of Hamilton, Butler County, Ohio, to be occupied by persons of low and moderate income (the "Project"), to be known as Fifth & Butler for lease to the Borrower by issuing its revenue bonds (the "Revenue Bonds") in the maximum principal amount of \$15,000,000 to pay costs of constructing, improving and furnishing the Project; and

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

Section 1. Findings of the Board. Based solely on the materials provided by the Borrower, this Board hereby finds and determines that (a) the Project will be a port authority facility within the meaning of the Act, (b) the application of the Borrower is a complete application with no more than a de minimis clarification required for the Board to make a decision about the issuance of the Revenue Bonds, and (c) the Project is consistent with the purposes of the Sections 13 and 16 of Article VIII, Ohio Constitution, will enhance the availability of adequate housing and will improve the economic welfare of the and general well-being of the people of the State of Ohio and will provide and promote housing within the jurisdiction of the Authority.

Section 2. Inducement. In order to provide funds to pay costs of the Project this Board hereby agrees, subject to compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), to consider authorizing and issuing revenue obligations of the Authority in the maximum aggregate face amount of \$15,000,000 or such greater amount as is necessary to pay actual costs of the Project (the "Bonds"), pursuant to the Act and to make available the proceeds of such issuance to the Borrower to pay or reimburse the Borrower for the costs of the Project. This official action is further evidenced by the form of Agreement by and between the Authority and the Borrower attached hereto as Exhibit A (the "Agreement"), which is hereby in all respects approved. The President of the Authority is hereby authorized to execute the Agreement substantially in such form with such changes as are not adverse to the Authority as such may approve, such execution being conclusive evidence of approval of any such changes. The President of the Authority is hereby further authorized to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in a form approved by the President, which approval shall be conclusively evidenced by the execution of such instruments by the President.

Section 3. Reimbursement. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Borrower of moneys expended by the Borrower for application fees, planning, engineering, a portion of the interest paid during acquisition, construction and equipping, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the Revenue Bonds issued to finance the Project, and the Authority will lend the proceeds from the sale of the Revenue Bonds to the Borrower for the same purposes. This Resolution is a declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 of the Code. Also, certain indirect expenses, including but not limited to,

planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

Section 4. Other Actions. The President and any Board member or officer of the Authority are authorized to take such actions as may be required to cooperate with any other governmental agency in accomplishing the issuance of the Bonds, including the provision of notice for and the holding of public hearings with respect to the Bonds and submission of materials to the Ohio Department of Development to secure an allocation of volume cap. The President and any Board member or officer of the Authority are each hereby authorized to execute any instruments that are necessary or appropriate in order to implement the intent of this resolution, provided that such instruments are in form approved by counsel to the Authority.

Section 5. Effective Date. This resolution shall be in full force and effect upon its adoption.

Voting Aye : 9

Voting Nay: 0

Passed: **April 29, 2026**

BUTLER COUNTY FINANCE AUTHORITY

By: Joshua A. M.
President and Chief Executive Officer


Attest: _____

By: Michael G. ...

Title: Chairman, Board of Directors

The undersigned, the Chairman 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 the Butler County Finance Authority, duly adopted **April 29, 2026**, and appearing upon the official records of that Board.

Dated: **April 29, 2026**

Attest: 

Chairman, Board of Directors
Butler County Finance Authority

EXHIBIT A

AGREEMENT TO CONSIDER ISSUING BONDS

THIS AGREEMENT, entered into as of the 29th day of April, 2026, between the Butler County Finance Authority (“Issuer”) and Fifth & Butler, LLC (the “Company”), in furtherance of the public purposes of Sections 13 and 16 of Article VIII, Ohio Constitution, in order to enhance the availability of adequate housing, improve the economic welfare and general well-being of the people of the State of Ohio, and provide and promote housing within the jurisdiction of the Issuer; and

WHEREAS, the Company or a related party or affiliate of the Company (the “Owner”) desires to construct, improve, and/or furnish a 120-unit multifamily residential rental housing facility known as Fifth & Butler, located at approximately 421 Dayton Street in the City of Hamilton, Butler County, Ohio, to be occupied by persons of low and moderate income (the “Project”) within the boundaries of the Issuer; and

WHEREAS, the Company has requested that the Issuer issue port authority revenue bonds pursuant to Section 4582.31, Ohio Revised Code, in an aggregate principal amount now estimated not to exceed \$15,000,000 (“Bonds”) to provide funds for constructing, improving and/or furnishing the Project; and

WHEREAS, the Issuer is willing to consider issuing the Bonds for the benefit of the Owner, or assigns, so long as the Issuer may issue such Bonds within the limits of state and federal laws; and

WITNESSETH:

The Company and the Issuer desire to commence the construction, improvement and/or furnishing of the Project as soon as feasible. Upon receipt of notice that the Bonds can be sold the Issuer intends to consider enacting the necessary resolutions to proceed with the issuance of Bonds which will meet the requirements of state and federal laws, provided that the payments of the principal, interest, and premium, if any, on the Bonds shall be made solely from the sources allowed by law. The Bonds shall have such terms as shall be approved by the Issuer, the purchasers of the Bonds, and counsel for the Issuer. The Bonds shall be issued in accordance with state and federal laws and the Issuer shall not have any financial responsibility with respect to the Bonds or the Project. The Issuer agrees that the Company may take such steps to premarket the Bonds, including using a disclosure document, provided that no issuance of the Bonds shall occur until the Issuer shall pass a resolution authorizing the terms of the Bonds.

In order to induce the Issuer to execute and deliver this Agreement and ultimately to issue the Bonds, the Company hereby agrees to defend, indemnify and hold the Issuer and any and all officials and employees thereof harmless against any and all loss, cost, expense, claim or actions

arising out of or connected with the execution of this Agreement and the preparation of proceedings for, and the issuance, sale or delivery of, the Bonds.

IN WITNESS WHEREOF, the Issuer, pursuant to a resolution duly adopted on April 29, 2026, by the Board of Directors of the Butler County Finance Authority, has caused this Agreement to be executed by the President of the Authority and the Company has executed this Agreement as of the day and year first above written.

BUTLER COUNTY FINANCE
AUTHORITY

By: Joshua A. [Signature]

Name/Title: Joshua Smith, President & CEO

FIFTH & BUTLER, LLC

By: _____

Name/Title: _____