

RESOLUTION NO. 2025-18

A RESOLUTION AUTHORIZING PAYMENT OF BOND CONTRIBUTIONS TO THE BOND ISSUANCE TRUSTEE.

WHEREAS, the Lorain Port Authority is in the process of borrowing Economic Development Revenue Bonds Series 2025 Bonds for the Black River Landing Amphitheater Project at Black River Landing in Lorain, Ohio; and

WHEREAS, the contribution fee for the Lorain Port Authority will be paid to the Trustee of the bond issuance transaction; and

WHEREAS, the Bond Par Amount is Five-Million Dollars (\$5,000,000) and the Borrower Contribution is 10% for an amount of Five-Hundred-Thousand Dollars, (\$500,000); and

WHEREAS, the Lorain Port Authority finds that it is in the best interest to authorize payment of such fees.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lorain Port Authority:

SECTION I. That the Executive Director is hereby authorized and directed to pay the sum of Five-Hundred-Thousand Dollars (\$500,000) to the Bond Issuance Trustee for the borrower contribution amount to Series 2025 Black River Landing Amphitheater Project Bond.

SECTION II. It is found and determined that all formal proceedings and actions of this Board concerning and relating to the passage 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 all legal requirements, including Section 121.22, of the Ohio Revised Code.

Ayes: 8

Nays: 0

Abstain: 0

Adopted: 05/13/2025



Brad Mullins (May 14, 2025 10:59 EDT)

Brad Mullins, Chairman



Tiffany McClelland, Executive Director