

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY**  
**\$3,555,000 SPECIAL OBLIGATION DEVELOPMENT TIF REVENUE**  
**BONDS (SERIES 2016A)**  
(FEDERALLY TAXABLE)  
(CUSIPs 73500GAE6, 73500GAF3 & 73500GAD8)

and

**\$8,765,000 SPECIAL OBLIGATION DEVELOPMENT TIF REVENUE**  
**BONDS (SERIES 2016B)**  
(TAX-EXEMPT)  
(CUSIP 73500GAG1)

and

**\$2,745,000 SUBORDINATE SPECIAL OBLIGATION DEVELOPMENT**  
**TIF REVENUE BONDS (SERIES 2016C)**  
(TAX-EXEMPT)  
(CUSIP 73500GAH9)

**RBM DEVELOPMENT - PHASE 2A PROJECT**

**ADMINISTRATOR'S ANNUAL REPORT FOR DETERMINING THE**  
**ANNUAL PROJECTED SERVICE PAYMENTS FOR THE ANNUAL BOND**  
**PAYMENTS DUE JUNE 1, 2018 AND DECEMBER 1, 2018 AND THE**  
**MINIMUM SERVICE PAYMENTS TO BE PAID ON MAY 15 AND NOVEMBER**  
**15, 2018**

Prepared By:

**MUNICAP, INC.**

December 1, 2018

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY  
SPECIAL OBLIGATION DEVELOPMENT TIF REVENUE BONDS**

**RBM DEVELOPMENT - PHASE 2A PROJECT**

**ADMINISTRATOR'S ANNUAL REPORT**

**INTRODUCTION**

The Port of Greater Cincinnati Development Authority issued \$13,555,000.00 of Taxable Special Obligation Development TIF Revenue Bonds, \$8,765,000.00 of Tax-Exempt Special Obligation Development TIF Revenue Bonds and the \$2,745,000.00 of Tax-Exempt Subordinate Special Obligation Development TIF Revenue Bonds (the "Series 2016A, Series 2016B and Series 2016C Bonds," respectively, or the "Bonds") on July 20, 2016 related to the RBM Development - Phase 2A Project. The Bonds are special limited obligations of the Authority payable from Pledged Revenues, which pursuant to Section 1.01 of the Indenture, are defined as: Service Payments and Associated Rollback Payments; all other moneys received or to be received by or otherwise pledged to the City or Trustee, including without limitation, all moneys and investments in the Bond Fund, the Tax Increment Fund, the Surplus Fund and the Debt Service Reserve Account; any Net Proceeds; any proceeds from the sale, lease, use or disposition of the Public Improvements by the Port Authority or City; and all income and profit from the investment of foregoing moneys. Pledged Revenues do not include any moneys or investments in the Rebate Fund or the Administrative Expense Fund. (Capitalized terms in this report have the same meaning as provided for in the Indenture, Service Agreement and Cooperative Agreement.)

**ADMINISTRATOR'S ANNUAL REPORT**

Pursuant to Sections 1.01 and 9.02 of the Indenture, the Annual Administrator's Report is defined as:

the report of the Administrator submitted to the Port Authority and the Trustee on or before each Annual Administrator's Report Date, setting forth the information used to calculate the Annual Projected Service Payments and any required Minimum Service Payments, including changes from the previous billing cycle and the steps that were taken by the Administrator to ensure the accuracy of the data, and prior to paying any debt service, the Administrator will identify the payments being made and the source of revenue for each payment.

Pursuant to Section 1.01 of the Indenture, the Annual Administrator's Report Date is defined as December 1<sup>st</sup> of each year.

Pursuant to Section 4(A) of the Service Agreement, Statutory Service Payments are to be made with respect to the tax years during the 30-year Exemption Period and are to be equal to the real property taxes that would have been payable with respect to 100 percent of the Improvement had that exemption not been granted, which Statutory Service Payments will vary from time to time, for reasons including variations in the assessed value of the Property (and of the Improvements) and in the applicable tax rates.

Pursuant to Section 1.01 of the Indenture, Annual Projected Service Payments are defined as of any Calculation Date, the amount of Service Payments estimated by the Administrator to be

received by the City from that Annual Calculation Date through December 31<sup>st</sup> of the following Bond Year. Pursuant to Section 1.01 of the Indenture, the Annual Calculation Date is defined as October 15<sup>th</sup> of each year, commencing October 15, 2016. As a result, the Annual Projected Service Payments estimated by the Administrator as of the October 15, 2017 Annual Calculation Date, are the Service Payments to be received by December 31, 2018.

The Administrator has requested copies of the calculations utilized by the City to determine that the payments made in the preceding Bond Year on March 1, 2017 and August 1, 2017 are consistent with the requirements of the School District Agreement and Cooperative Agreement. As of the date of this report, however, the Administrator has not been provided with those calculations.

**ANNUAL PROJECTED SERVICE PAYMENTS**

Pursuant to Section 1.01 of the Indenture, Annual Projected Service Payments are defined as the Service Payments estimated by the Administrator to be received by the City from that Annual Calculation Date through December 31<sup>st</sup> of the following Bond Year.

According to the County Auditor’s Office, based on the sexennial reappraisal of all property within the County, the aggregate 2017 appraised value of the Property as shown in Table A below is \$3,033,280.00. Accordingly, the estimated appraised values for the parcels from which Service Payments will be derived in the 2017 tax year (collection year 2018), as established by the Hamilton County Auditor, are shown in Table A below:

**Table A**  
**Appraised Values**

<b>Parcel ID</b>	<b>Assumed Base Year Appraised Value</b>	<b>Hamilton County 2017 Appraised Value</b>
051-0008-0019	\$213,670	\$216,250
036-0001-0311	\$819,730	\$1,950,120
036-0001-0312	\$0	\$0
036-0001-0313	\$210,590	\$217,500
036-0001-0310	\$0	\$0
036-0001-0319	\$968,750	\$649,410
<b>Total:</b>	<b>\$2,212,740</b>	<b>\$3,033,280</b>

The appraised value of the Property for the base year was \$2,212,740.00 as established by the Hamilton County Auditor and as shown in Table A above.

According to the Hamilton County Auditor, the 2017 appraised value of the Property from which Service Payments are expected to be derived in 2018 is \$3,033,280.00. As a result, the Administrator has estimated that the appraised value of the Property from which Service Payments are expected to be derived in 2018 is \$3,033,280.00, as shown below in Table B. According to the Hamilton County Auditor, the aggregate base year appraised value for the Property was \$2,212,740.00 and such base value has been split between the Utility Parcel, the Hotel Parcel, the Garage Remainder Parcel and Parking Garage/Lots Parcel, respectively. Since the incremental appraised value on a parcel cannot be negative, the incremental appraised value on Parcel ID 036-0001-0319 (the Parking Garage/Lot Parcel) is assumed to be zero. Accordingly, the aggregate incremental appraised value of the Property for the 2017 tax year (collection year 2018) is estimated to equal \$1,139,880.00 (\$3,033,280.00 – \$2,212,740.00 = \$1,139,880.00). Taxable property in Ohio is

currently assessed at a rate of 35 percent of appraised value, resulting in an assessed value of \$398,958.00 on that incremental value, as shown in Table B below.

**Table B**  
**Annual Projected Service Payments**  
**Estimated to be Collected in 2018**

	<b>Annual Projected Service Payments</b>
2017 Appraised Value	\$3,033,280
Base Year Appraised Value	\$2,212,740
Incremental Value	\$1,139,880
Assessed Value equal to 35% of Incremental Value	\$398,958
Effective Rate mills per \$1,000 of Assessed Value	93.480776
<b>Annual Projected Service Payments in 2018</b>	<b>\$37,295</b>

According to the Hamilton County Auditor’s Office, the effective real property tax rate per \$1,000.00 of assessed value for the 2017 tax year (collection year 2018) is 93.480776 mills for the taxing district in which the Property is located. Accordingly, and as shown in the preceding Table B, based on the 35 percent assessment of the incremental appraised value and the effective real property tax rate, Annual Projected Service Payments are estimated to be \$37,294.90 for the 2018 collection year.

According to the Hamilton County Auditor, the effective Cincinnati City School District tax rate for the taxes to be paid in 2018 is 77.230000 mills. Based on the incremental value and the 2018 effective tax rate, the School District Compensation Payment for the current Bond Year is estimated to be \$30,811.53 and net Annual Projected Service Payments (estimated Annual Projected Service Payments net of estimated School District Compensation Payments) to be paid in 2018 are estimated to be \$6,483.38 (i.e., \$37,294.90 – \$30,811.53 = \$6,483.38).

**SEMIANNUAL BOND PAYMENTS DUE**

Semiannual Bond Payments to be paid from the Annual Calculation Date of October 15, 2017 through the date that Service Payments are to be received on December 31, 2018 includes payments on the Series 2016A, 2016B and 2016C Bonds due on December 1, 2017, June 1, 2018 and December 1, 2018. (The debt service payment due of December 1, 2017 was paid with the available balances in the Series 2016A TIF Revenue Bond Interest Account, the Series 2016B Bond Fund Interest Account and the Series 2016C Bond Fund Interest Account, respectively.)

Each Semiannual Bond Payment on the Series 2016A Bonds due on June 1, 2018 and December 1, 2018 is \$78,225.00, which is equal to interest for six months on the following Series 2016A Term Bonds:

<b>Term</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Semi- Annual Debt Service</b>
2025	\$1,115,000.00	4.00%	\$22,300
2029	\$1,080,000.00	4.38%	\$23,625

2033	<u>\$1,360,000.00</u>	4.75%	<u>\$32,300</u>
	<u>\$3,555,000.00</u>		<u>\$78,225</u>

Each Semiannual Bond Payment on the Series 2016B Bonds due on June 1, 2018 and December 1, 2018 is \$219,125.00, which is equal to interest for six months on the outstanding Series 2016B Bonds of \$8,765,000.00 and an annual coupon rate of 5.00 percent.

Each Semiannual Bond Payment on the Series 2016C Bonds due on June 1, 2018 and December 1, 2018 is \$82,350.00, which is equal to interest for six months on the outstanding Series 2016C Bonds of \$2,745,000.00 and an annual coupon rate of 6.00 percent.

There are no principal payments due on the Series 2016A, Series 2016B or Series 2016C Bonds on December 1, 2018. Accordingly, aggregate Semiannual Bond Payments on the Bonds through December 1, 2018 is \$759,400.00  $(\$78,225.00 \times 2) + (\$219,125.00 \times 2) + (\$82,350.00 \times 2) = \$759,400.00$ ), as shown below in Table C.

#### Anticipated Administrative Expenses

*Annual Port Administrative Fee.* Pursuant to Section 1.01 of the Indenture, the Annual Port Administrative Fee is equal to 0.25 percent of the principal amount of the Bonds outstanding as of the immediately preceding principal payment date, which Annual Port Administrative Fee shall be payable in annual installments to the Authority on each principal payment date commencing on December 1, 2016. The Annual Port Administrative Fee of \$37,662.50 for the principal payment date of December 1, 2016 was paid from the Administrative Expense Fund on that date.

The Bonds outstanding at the close of business on December 1, 2016 were in the original principal amount of \$15,065,000.00 (\$3,555,000.00 Series 2016A, \$8,765,000.00 Series 2016B and \$2,745,000.00 Series 2016C). As a result, the Annual Port Administrative Fee due to be paid on December 1, 2017 was \$37,662.50. According to the most recent account statements provided by the Trustee, the Annual Port Administrative Fee due to be paid on December 1, 2017 had not yet been paid. The Bonds outstanding at the close of business on December 1, 2017 were in the original principal amount of \$15,065,000.00 (\$3,555,000.00 Series 2016A, \$8,765,000.00 Series 2016B and \$2,745,000.00 Series 2016C). As a result, the estimated Annual Port Administrative Fee due on December 1, 2018 is \$37,662.50. Accordingly, the aggregate Annual Port Administrative Fees due to be paid on or prior to the Bond Year ending on December 1, 2018 are equal to \$75,325.00. (As shown in Table C, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

*Trustee Fees.* Pursuant to the Trustee's Fee Proposal dated February 22, 2016, the Trustee fees are equal to \$3,000.00 per bond issue per year and are paid annually on December 1<sup>st</sup> of each year. According to the Trustee, the Trustee fees that were due on December 1, 2017 were not paid. As a result, the aggregate Trustee fees estimated to be paid for the Bond Year ending on December 1, 2018 for all three series of bonds is equal to \$18,000.00. (As shown in Table C, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

*Administrator's Fees.* Pursuant to Exhibit B of the Administrative Services Agreement, the Administrator estimated annual expenses of \$8,000.00 in the first year. As a result, the Administrator estimates \$8,000.00 in administrative expenses will be incurred by the end of the Bond Year ending on December 1, 2018. (As shown in Table C, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

*Insurance and Tax Payments Payable by or on Behalf of the Port Authority.* The Administrator has not been notified that there are any insurance premiums or tax payments to be made on behalf of the Port Authority as of the date of this report. As a result, the Administrator has assumed that there are no insurance premiums or tax payments to be made on behalf of the Port Authority to be due by the end of the Bond Year ending on December 1, 2018.

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**Table C**  
**Minimum Service Payments Due**

	Series 2016A Bonds	Series 2016B Bonds	Series 2016C Bonds	Total
<i>Semiannual Bond Payments:</i>				
Semi-annual interest on June 1, 2018	\$78,225	\$219,125	\$82,350	\$379,700
Semi-annual interest on December 1, 2018	\$78,225	\$219,125	\$82,350	\$379,700
Principal on December 1, 2018	\$0	\$0	\$0	\$0
<b>Sub-total Debt Service</b>	<b>\$156,450</b>	<b>\$438,250</b>	<b>\$164,700</b>	<b>\$759,400</b>
<i>Anticipated Administrative Expenses:</i>				
Annual Port Administrative Fee	\$17,775	\$43,825	\$13,725	\$75,325
Trustee's Fees	\$4,248	\$10,473	\$3,280	\$18,000
Administrator's Fees	\$1,888	\$4,654	\$1,458	\$8,000
Insurance and tax payments payable by or on behalf of the Port Authority in connection w/public improvements	\$0	\$0	\$0	\$0
Any other expenses	\$0	\$0	\$0	\$0
<b>Sub-total Anticipated Administrative Expenses</b>	<b>\$23,910</b>	<b>\$58,952</b>	<b>\$18,462</b>	<b>\$101,325</b>
<b>Total annual expenses:</b>	<b>\$180,360</b>	<b>\$497,202</b>	<b>\$183,162</b>	<b>\$860,725</b>
<i>Fund Balances as of 02/28/18:</i>				
Series 2016A, B & C Bond Fund Interest Accounts	\$0	(\$491,577)	(\$113,181)	(\$604,759)
Series 20106A, B & C Bond Fund Principal Accounts	\$0	\$0	\$0	\$0
Series 2016A TIF Revenue Bond Interest Account	(\$175,489)	n/a	n/a	(\$175,489)
Series 2016A TIF Revenue Bond Principal Account	\$0	n/a	n/a	\$0
2016A TIF Debt Service Reserve	\$0	n/a	n/a	\$0
Available 2016A TIF Senior Debt Service Reserve Fund investment income	(\$6,158)	n/a	n/a	(\$6,158)
Available 2016A TIF Subordinate Debt Service Reserve Fund investment income	(\$1,554)	n/a	n/a	(\$1,554)
Estimated 2016A TIF Senior Debt Service Reserve Fund investment income thru 12-01-18	(\$7,787)	n/a	n/a	(\$7,787)
Estimated 2016A TIF Subordinate Debt Service Reserve Fund investment income thru 12-01-18	(\$1,965)	n/a	n/a	(\$1,965)
2016A TIF Statutory Service Payment Fund	\$0	n/a	n/a	\$0
2016A TIF Minimum Service Payment Fund	\$0	n/a	n/a	\$0
Administrative Expense Fund	(\$8,714)	(\$21,485)	(\$6,729)	(\$36,928)
<b>Subtotal Fund Balances:</b>	<b>(\$201,667)</b>	<b>(\$513,062)</b>	<b>(\$119,910)</b>	<b>(\$834,640)</b>
Annual Projected Service Payments 2017 (payable 2018)	(\$1,530)	(\$3,772)	(\$1,181)	(\$6,483)
<b>Total available funds:</b>	<b>(\$203,197)</b>	<b>(\$516,835)</b>	<b>(\$121,091)</b>	<b>(\$841,123)</b>
<b>Estimated Minimum Service Payments Due</b>	<b>\$0</b>	<b>\$0</b>	<b>\$62,071</b>	<b>\$0</b>

## Fund Balances

### *Series 2016A Bond Fund Interest Account*

As of February 28, 2018, the balance in the Series 2016A Bond Fund Interest Account was zero. As a result, there are no funds available in the Series 2016A Bond Fund Interest Account to pay debt service on the Series 2016A Bonds on June 1 or December 1, 2018.

### *Series 2016B Bond Fund Interest Account*

As of February 28, 2018, the balance in the Series 2016B Bond Fund Interest Account was \$491,577.44. These funds are anticipated to be made available to pay debt service and Anticipated Administrative Expenses on the Series 2016B Bonds for the Bond Year ending December 1, 2018.

### *Series 2016C Bond Fund Interest Account*

As of February 28, 2018, the balance in the Series 2016C Bond Fund Interest Account was \$113,181.18. These funds are anticipated to be made available to pay debt service and Anticipated Administrative Expenses on the Series 2016C Bonds for the Bond Year ending December 1, 2018.

### *Series 2016A Bond Fund Principal Account*

As of February 28, 2018, the balance in the Series 2016A Bond Fund Principal Account was zero. As a result, there are no funds available in the Series 2016A Bond Fund Principal Account to pay debt service on the Series 2016A Bonds on June 1 or December 1, 2018.

### *Series 2016B Bond Fund Principal Account*

As of February 28, 2018, the balance in the Series 2016B Bond Fund Principal Account was zero. As a result, there are no funds available in the Series 2016B Bond Fund Principal Account to pay debt service on the Series 2016B Bonds on June 1 or December 1, 2018.

### *Series 2016C Bond Fund Principal Account*

As of February 28, 2018, the balance in the Series 2016C Bond Fund Principal Account was zero. As a result, there are no funds available in the Series 2016C Bond Fund Principal Account to pay debt service on the Series 2016C Bonds on June 1 or December 1, 2018.

### *Series 2016A TIF Revenue Bond Interest Account*

As of February 28, 2018, the balance in the Series 2016A TIF Revenue Bond Interest Account was \$175,488.65. These funds are anticipated to be made available to pay debt service and Anticipated Administrative Expenses on the Series 2016A Bonds for the Bond Year ending December 1, 2018.

### *Series 2016A TIF Revenue Bond Principal Account*

As of February 28, 2018, the balance in the Series 2016A TIF Revenue Bond Principal Account was zero. As a result, there are no funds available in the Series 2016A TIF Revenue Bond Principal Account to pay debt service or Anticipated Administrative Expenses for the Bond Year ending December 1, 2018.

*Series 2016A TIF Debt Service Reserve*

As of February 28, 2018, the balance in the Series 2016A TIF Debt Service Reserve was zero. As a result, there are no funds available in the Series 2016A TIF Debt Service Reserve to pay debt service or Anticipated Administrative Expenses for the Bond Year ending December 1, 2018.

*2016A TIF Senior Debt Service Reserve Fund*

As of February 28, 2018, the balance in the 2016A TIF Senior Debt Service Reserve Fund was \$1,014,148.30. Pursuant to Section 4.08(b) of the Indenture, the Senior Debt Service Reserve Requirement for the 2016A TIF Senior Debt Service Reserve Fund is \$1,008,000.00. According to Section 4.07(c) and 4.08(a) of the Indenture, investment income in excess of the Senior Debt Service Reserve Requirement are considered Pledged Revenues and are to be made available to pay debt service on the Series 2016A Bonds. As a result, there is currently \$6,158.30 in the 2016A TIF Senior Debt Service Reserve Fund that may be made available to pay debt service for the Bond Year ending December 1, 2018.

The Senior Debt Service Reserve Requirement for the 2016A TIF Senior Debt Service Reserve Fund of \$1,008,000.00 is currently invested in a money market fund earning 1.03 percent per annum. The unrealized investment income estimated to be earned on the Senior Debt Service Reserve Requirement through December 1, 2018 is \$7,786.80. These funds are to be made available to pay debt service on the Series 2016A Bonds for the Bond Year ending December 1, 2018.

*2016A TIF Subordinate Debt Service Reserve Fund*

As of February 28, 2018, the balance in the 2016A TIF Subordinate Debt Service Reserve Fund was \$255,954.24. Pursuant to Section 4.08(c) of the Indenture, the Subordinate Debt Service Reserve Requirement for the 2016A TIF Subordinate Debt Service Reserve Fund is \$254,400.00. According to Section 4.07(c) and 4.08(a) of the Indenture, investment income in excess of the Subordinate Debt Service Reserve Requirement are considered Pledged Revenues and are to be made available to pay debt service on the Series 2016A Bonds. As a result, there is currently \$1,554.24 in the 2016A TIF Subordinate Debt Service Reserve Fund that may be made available to pay debt service for the Bond Year ending December 1, 2018.

The Subordinate Debt Service Reserve Requirement for the 2016A TIF Subordinate Debt Service Reserve Fund of \$254,400.00 is currently invested in a money market fund earning 1.03 percent per annum. The unrealized investment income estimated to be earned on the Subordinate Debt Service Reserve Requirement through December 1, 2018 is \$1,965.24. These funds are to be made available to pay debt service on the Series 2016A Bonds for the Bond Year ending December 1, 2018.

*2016A TIF Statutory Service Payment Fund*

As of February 28, 2018, the balance in the Series 2016A TIF Statutory Service Payment Fund was zero. As a result, there are no funds available in the Series 2016A TIF Statutory Service Payment Fund to pay debt service or Anticipated Administrative Expenses for the Bond Year ending December 1, 2018.

*2016A TIF Minimum Service Payment Fund*

As of February 28, 2018, the balance in the Series 2016A TIF Minimum Service Payment Fund was zero. As a result, there are no funds available in the Series 2016A TIF Minimum Service

Payment Fund to pay debt service or Anticipated Administrative Expenses for the Bond Year ending December 1, 2018.

*Administrative Expense Fund*

As of February 28, 2018, the balance in the Administrative Expense Fund was \$36,927.75. These funds are anticipated to be made available to pay a portion of the Anticipated Administrative Expenses for the Bond Year ending December 1, 2018

Annual Projected Service Payments

As calculated above, the Annual Projected Service Payments for the 2018 tax collection year are estimated to be \$6,483.38. These funds are expected to be paid by the City to the Trustee for deposit and application in accordance with the Indenture and are expected to be available to pay a portion of the debt service and Anticipated Administrative Expenses for the Bond Year ending December 1, 2018. (As shown in Table C, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

**MINIMUM SERVICE PAYMENTS**

Pursuant to Section 4(B) of the Service Agreement, Minimum Service Payments shall be due and payable on or before each May 15<sup>th</sup> and November 15<sup>th</sup>. The amount of each Minimum Service Payment Obligation shall be equal to the sum of (i) the amount of the Semiannual Bond Payments Due, plus (ii) 25 percent of the Statutory Service Payments due on the Statutory Service Payment Date immediately preceding the applicable Minimum Service Payment Date, plus (iii) the collection fees charged by the County Treasurer in connection the collection of the Statutory Service Payments. If the Minimum Service Payment Obligations exceed the Statutory Service Payments received by the City plus any other payments with respect to the Improvement made to the City pursuant to the reductions and associated payments required by the Ohio Revised Code Sections 319.302, 321.24, 323.152 and 323.156 (the “Property Tax Rollback Payments”), then the Owner shall, in addition to the Statutory Service Payments, pay that difference (the “Service Payment Difference”) to the Port Authority, as assignee of the City, as a Minimum Service Payment.

The estimated Minimum Service Payments for the Bond Year ending December 1, 2018 are equal to the Semiannual Bond Payments Due and Anticipated Administrative Expenses less the aggregate funds anticipated to be available, which is equal to zero for the Series 2016A and Series 2016B Bonds, and \$62,071.33 for the Series 2016C Bonds, as shown in Table C above.

Pursuant to Section 4(C) of the Service Agreement, on or before April 15<sup>th</sup> and October 15<sup>th</sup> of each year (each a “Minimum Service Payment Billing Date”), so long as any Minimum Service Payment Obligations exist under the Service Agreement, the City shall determine the amount of the Statutory Service Payment and any Property Tax Rollback Payments actually received by the City with respect to the immediately preceding Statutory Service Payment Date and provide such information to the Port Authority or an administrator, who shall promptly thereafter determine the amount of the Minimum Service Payments, if any, due on the next following Minimum Service Payment Date based on the amount of the applicable Statutory Service Payments and any Property Tax Rollback Payments and invoice the Owner for that amount of Minimum Service Payments due on May 15<sup>th</sup> and November 15<sup>th</sup>, respectively.