

RESOLUTION NO. 2012-5

RESOLUTION OF THE BOARD OF DIRECTORS OF THE HAMILTON COUNTY LAND REUTILIZATION CORPORATION (HCLRC) APPROVING THE INITIAL INTERIM BUDGET FOR THE FISCAL YEAR 2012

WHEREAS, the HCLRC currently anticipates receiving \$2,445,000 from Delinquent Tax and Assessment Collections (DTAC Funds) from Hamilton County in Fiscal Year 2012 for the operations of the HCLRC authorized by this Board and for any activities, projects, and programs of the HCLRC that this Board deems appropriate; and

WHEREAS, the HCLRC currently anticipates receiving \$15,000 from the Local Initiatives Support Corporation for data management, for a total of \$2,460,000 in revenues for Fiscal Year 2012; and

WHEREAS, the Board has been presented with this Initial Interim Budget pursuant to Section 9.2 of the Code of Regulations;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the HCLRC:

Section 1. The Board approves the Initial Interim Budget for the Fiscal Year 2012 as set forth in the attached Exhibit A; and

Section 2. Upon approval by the Board, and consistent with the Code of Regulations, the Initial Interim Budget shall be fully effective for purposes of the HCLRC making expenditures in connection with its operations; and

Section 3. This Board finds and determines that all formal actions of this Board relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 3. This resolution shall be in full force and effect upon its adoption.

Yeas: 8

Nays: 0

Abstained: 0


Secretary Pro Tem

EXHIBIT A

Hamilton County Land Reutilization Corporation
 Initial Interim Budget
 Fiscal Year 2012

Starting Balance (1/1/12)	Amount (\$)	% of DTAC
Cash on Hand	-	
Income		
Statutory DTAC Funds	2,445,000	
Proceeds from Property Sales	-	
Interest Income	-	
Other	15,000	
Total Income	2,460,000	
Expenses		
Property Related	1,590,000	65%
Management Contract	500,000	20%
Data Management	150,000	6%
Professional Services / Insurance	220,000	9%
Total Expenses	2,460,000	