

RESOLUTION NO. 2013 – 4

**REVISED BUDGET FOR THE HAMILTON COUNTY LAND REUTILIZATION CORPORATION
FOR THE FISCAL YEAR JANUARY 1, 2013 THROUGH DECEMBER 31, 2013.**

WHEREAS, this Board adopted an annual budget on January 17, 2013 in Resolution 2013-1 (the “Budget Resolution”) based on projections at that time for both revenues and expenditures of the Hamilton County Land Reutilization Corporation (“HCLRC”) for Fiscal Year 2013; and

WHEREAS, the amount of DTAC funds directed to fund the HCLRC program expenditures and activities was lower than projected; and

WHEREAS, HCLRC projected and actual program expenditures have shifted as the HCLRC has become fully operational and continues to increase its level of activity in focus neighborhoods consistent with the findings of the Community Building Institute (“CBI”); and

WHEREAS, in order to more accurately reflect revenues and to allow the HCLRC to expend funds consistent with the housing and redevelopment strategies developed and produced by CBI, this Board must consider and approve the revised budget (“Revised Budget”), as attached hereto; and

WHEREAS, approval of this Revised Budget is necessary for the HCLRC to continue the work of facilitating the reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-delinquent, or other real properties within Hamilton County;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Hamilton County Land Reutilization Corporation:

Section 1. This Board hereby determines that the Revised Budget, as attached hereto shall replace and supersede the annual budget adopted on January 17, 2013 in Resolution 2013-1 (the “Budget Resolution”). Consistent with the foregoing, this Board approves and ratifies all expenditures made or approved by the Board or the HCLRC's management company during the period of January 1, 2013, through the date of the adoption of this Resolution.

Section 2. This Board finds that the proposed Revised Budget furthers the mission and purposes of the HCLRC, as set forth in the Articles of Incorporation and the Code of Regulations and upon approval the Revised Budget shall be fully effective for purposes of the HCLRC making expenditures in connection with its operations and programming.

Section 3. This Board determines that, to the extent, if any, that there remain unencumbered moneys after January 1, 2014 that have been appropriated in the Revised Budget, the Board hereby approves expenditure of those funds consistent with this Resolution and the Revised Budget. To the extent there remain unencumbered funds after January 1, 2014, if any, that have not been appropriated in the Revised Budget, from such unencumbered amounts, for each successive month from and including January 2014, for each of the purposes set forth in the Revised Budget, an amount equal to 10% of the amount set forth for the respective purpose in the Revised Budget may be expended by the HCLRC until such time as a 2014 annual budget is approved.

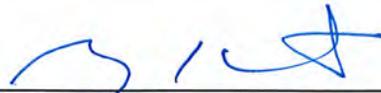
Section 4. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in formal action were held, in meetings open to the public in compliance with the law.

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

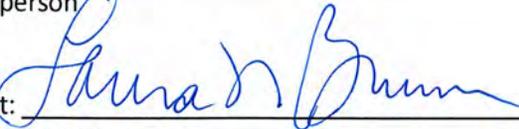
Adopted: October 23, 2013

Yeas: 6

Nays: 0



Chairperson

Attest: 

Secretary