

**RESOLUTION NO. 2014-03**

**A RESOLUTION TO BORROW UP TO \$1,500,000.00 FOR DEVELOPMENT COSTS IN THE EVANSTON REHABILITATION PROJECT.**

**WHEREAS**, the Hamilton County Land Reutilization Corporation (“Landbank”) has identified a number of key properties in the Evanston neighborhood, the rehabilitation of which will provide concentrated community development and catalyze additional residential investment; and

**WHEREAS**, the economic and visual impact of simultaneous redevelopment projects will encourage the private market to invest in the Evanston neighborhood, leveraging the impact of the Landbank investment;

**WHEREAS**, throughout the nation and the Greater Cincinnati area, decades of experience in community development have established the necessity of targeted investment strategies in order to achieve both visually and physically appealing products that will assist in overcoming concerns relating to safety; and

**WHEREAS**, the timing of this investment is critical in order to capitalize on the momentum created by several large development projects underway in the area, including Model Group’s St. Ambrose Place and Xavier University’s \$53 million dollar University Station;

**WHEREAS**, it is essential to the success of the housing redevelopment initiative to undertake all of the rehabilitations simultaneously in order to establish and build confidence in the market and in the areas in which the Landbank is working;

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

Section 1. This Board hereby approves the financing of up to \$1,500,000.00 to perform infill redevelopment and rehabilitation work on properties in the Evanston housing priority area. Financing shall be at an interest rate not to exceed 15% and will be repaid by the Landbank’s annual allocation of DTAC funds or other funds as they become available. The management company is authorized to take all steps necessary to obtain such financing.

Section 2. This Board hereby finds and determines that the approvals set forth in Section 1 are necessary to ensure the successful execution of the Evanston housing strategy. Upon successfully obtaining the financing authorized in Section 1, the management company is hereby authorized to expend all such funds in furtherance of the Evanston housing strategy.

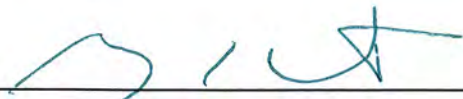
Section 3. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in such formal actions were held, in meetings open to the public, in compliance with the law.

Section 4. This resolution shall be in full force and effect upon its adoption.

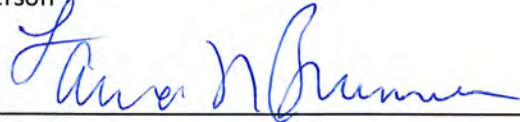
Adopted: January 16, 2014

Yeas: 5

Nays: 0

  
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Chairperson

  
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Attest:

Secretary