

**RESOLUTION NO. 2015 – 01**

**RESOLUTION APPROVING THE ANNUAL BUDGET FOR THE FISCAL YEAR 2015 AND  
REVISING THE BUDGET FOR THE FISCAL YEAR 2014.**

**WHEREAS**, based on an estimate from the Hamilton County Treasurer's office, the Hamilton County Land Reutilization Corporation ("HCLRC") anticipates receiving \$2.45 million from Delinquent Tax and Assessment Collections ("DTAC Funds") from Hamilton County in Fiscal Year 2015 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 has been awarded approximately \$5 million dollars over two years under the Neighborhood Initiative Program operated by the Ohio Housing Finance Agency and expects to receive \$2.5 million dollars for residential demolition within the fiscal year 2015; and

**WHEREAS**, the City of Cincinnati and the HCLRC have entered into a cooperative agreement for the expenditure of certain funds allocated by the City of Cincinnati to the redevelopment of commercial properties in Evanston; and

**WHEREAS**, the HCLRC's programs and redevelopment activities will generate additional revenues from the sale of properties; and

**WHEREAS**, the Board has been presented with this annual budget for the fiscal year 2015, attached as Exhibit A, ("Annual Budget") pursuant to Section 9.3 of the Code of Regulations; and

**WHEREAS**, this Board adopted an annual budget on January 16, 2014 in Resolution 2014-1 based on projections at that time for both revenues and expenditures of the HCLRC for Fiscal Year 2014; and

**WHEREAS**, the HCLRC received unanticipated additional demolition funding under Phases II and III of the Moving Ohio Forward Demolition Grant Program in the amounts of \$295,933 and \$222,352, respectively, and spent additional funds on Professional Services due to unanticipated legal costs and further investment in REACH Evanston; and

**WHEREAS**, in order to more accurately reflect changes to revenues and expenditures, this Board must consider and approve the revised budget ("Revised Budget"), attached as Exhibit B; and

**WHEREAS**, approval of this Annual Budget and the 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. The Board approves the Annual Budget for the Fiscal Year 2015 as set forth in the attached Exhibit A; and

Section 2. This Board hereby determines that the Revised Budget, as attached hereto as Exhibit B, shall replace and supersede the annual budget adopted on January 16, 2014 in Resolution 2014-1. 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, 2014, through the date of the adoption of this Resolution.

Section 3. This Board finds that the proposed Annual Budget and the Revised Budget further the mission and purposes of the HCLRC, as set forth in the Articles of Incorporation and the Code of Regulations and upon approval the Annual and Revised Budgets shall be fully effective for purposes of the HCLRC making expenditures in connection with its operations and programming.

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.

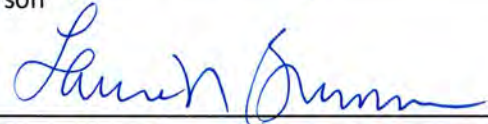
Section 5. This resolution shall be in full force and effect upon its adoption.

Adopted: January 15, 2015

Yeas: 8

Nays: 0

  
\_\_\_\_\_  
Chairperson

Attest:   
\_\_\_\_\_  
Secretary

## Exhibit A

### Hamilton County Land Reutilization Corporation 2015 Annual Budget with Comparison to 2014 Actual Expenditures and Capital Additions

	<b>2015</b>	<i>Unaudited</i> <b>2014</b>
	<b>Budget</b>	<b>Actual</b>
<b>Expenditures</b>		
Programming/property maintenance	1,167,693	705,441
NIP demolitions	1,950,000	-
MOF demolitions	-	4,101,953
General and administrative	550,000	550,000
Professional and contract services	209,000	199,751
Insurance and other	35,300	24,710
Total Expenditures	<u>3,911,993</u>	<u>5,581,855</u>
<b>Capital Additions</b>		
Assets Held for Sale		
REACH	2,292,427	602,569
Evanston commercial	634,553	512,386
Walnut Hills commercial	225,000	432,701
NIP demolition land value	750,000	-
MOF demolition land value	-	239,190
Demolition of commercial	175,000	-
Stabilization	-	351,662
Other	-	25,065
Total Capital Additions	<u>4,076,980</u>	<u>2,163,573</u>
<b>Total Expenditures and Capital Additions</b>	<u><u>7,988,973</u></u>	<u><u>7,745,428</u></u>
Less subsidy on sale of properties included in Programming/property maintenance	<u>(637,060)</u>	<u>(52,560)</u>
<b>Total Cash Outflows for Expenditures and Capital</b>	<u>7,351,913</u>	<u>7,692,868</u>

## Exhibit B

### Hamilton County Land Reutilization Corporation 2014 Annual Budget - Original & Revised Expenditures

	<u>Original</u>	<u>Revised</u>	<u>Change</u>
<b>Expenditures</b>			
Programming/property maintenance	3,175,000	2,594,000	581,000
MOF - Demolitions	1,120,500	1,670,500	(550,000)
MOF - Subrecipient	2,657,940	2,661,940	(4,000)
General and administrative	550,000	550,000	-
Professional and contract services	173,000	200,000	(27,000)
Insurance and other	40,000	40,000	-
Total Expenditures	<u>7,716,440</u>	<u>7,716,440</u>	<u>-</u>