

RESOLUTION NO. 2015 – 05

RESOLUTION REVISING THE BUDGET FOR THE FISCAL YEAR 2015.

**WHEREAS**, this Board adopted an annual budget on January 15, 2015 in Resolution 2015-01, based on projections at that time for both revenues and expenditures of the HCLRC for Fiscal Year 2015; and

**WHEREAS**, the HCLRC incurred unanticipated additional expenditures in programming, stabilization of owned properties, and the acquisition of vacant lots in Fiscal Year 2015, and is under budget in professional services, insurance and capital expenditures pertaining to REACH and commercial acquisitions in Walnut Hills; 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 A; 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 as Exhibit A, shall replace and supersede the annual budget adopted on January 15, 2015 in Resolution 2015-01. 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, 2015, through the date of the adoption of this Resolution.

Section 2. This Board finds that the 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 Annual and Revised Budgets shall be fully effective for purposes of the HCLRC making expenditures in connection with its operations and programming.

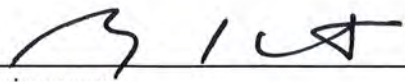
Section 3. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in formal action were held, in meetings open to the public in compliance with the law.

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

Adopted: October 20, 2015

Yeas: 9

Nays: 0

  
\_\_\_\_\_  
Chairperson

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

## Exhibit A

### Hamilton County Land Reutilization Corporation 2015 Annual Budget of Expenditures & Capital Original & Revised

	<u>Original</u>	<u>Revised</u>	<u>Change</u>
<b>Expenditures</b>			
Programming/property maintenance	1,167,693	1,292,693	125,000
NIP demolitions	1,950,000	1,950,000	-
MOF demolitions	-	-	-
General and administrative	550,000	550,000	-
Professional and contract services	209,000	169,000	(40,000)
Insurance and other	35,300	25,300	(10,000)
Total Expenditures	<u>3,911,993</u>	<u>3,986,993</u>	<u>75,000</u>
<b>Capital Additions</b>			
Assets Held for Sale			
REACH	2,292,427	2,042,427	(250,000)
Evanston commercial	634,553	634,553	-
Walnut Hills commercial	225,000	150,000	(75,000)
NIP demolition land value	750,000	750,000	-
Demolition of commercial	175,000	175,000	-
Stabilization	-	125,000	125,000
Other	-	125,000	125,000
Total Capital Additions	<u>4,076,980</u>	<u>4,001,980</u>	<u>(75,000)</u>
<b>Total Expenditures and Capital Additions</b>	<u><u>7,988,973</u></u>	<u><u>7,988,973</u></u>	<u><u>-</u></u>
Less subsidy on sale of properties included in Programming/property maintenance	<u>(637,060)</u>	<u>(637,060)</u>	<u>-</u>
<b>Total Cash Outflows for Expenditures and Capital</b>	<u>7,351,913</u>	<u>7,351,913</u>	<u>-</u>