

RESOLUTION NO. 2016 – 02

**RESOLUTION APPROVING THE ANNUAL BUDGET FOR THE FISCAL YEAR 2016 AND
REVISING THE BUDGET FOR THE FISCAL YEAR 2015.**

WHEREAS, based on an estimate from the Hamilton County Treasurer's office, the Hamilton County Land Reutilization Corporation ("HCLRC") anticipates receiving \$2.19 million from Delinquent Tax and Assessment Collections ("DTAC Funds") from Hamilton County in Fiscal Year 2016 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 \$5.5 million dollars over three years under the Neighborhood Initiative Program operated by the Ohio Housing Finance Agency and expects to receive \$4.3 million dollars for residential demolition within the fiscal year 2016; 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 2016, 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 15, 2015 in Resolution 2015-01, and a revised budget on October 20, 2015 in Resolution 2015-05, based on projections at those times for both revenues and expenditures of the HCLRC for Fiscal Year 2015; and

WHEREAS, the HCLRC spent additional funds on REACH capital additions in Fiscal Year 2015 due to unanticipated necessary expenditures in Evanston, and the HCLRC spent less funds than expected in Fiscal Year 2015 on Programming; 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 2016 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 revised budget adopted on October 20, 2015 in Resolution 2015-05. 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 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.

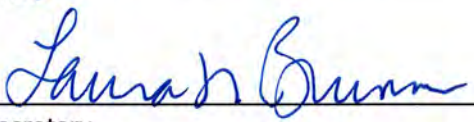
Adopted: January 21, 2016

Yeas: 8

Nays: 0



Chairperson

Attest: 

Secretary

Exhibit A

Hamilton County Land Reutilization Corporation 2016 Annual Budget with Comparison to 2015 Actual Expenditures and Capital Additions

	2016	<i>Unaudited</i> 2015
	Budget	Actual
Expenditures		
Programming	1,157,285	1,071,367
Demolitions	3,450,000	186,676
General and administrative	600,000	550,000
Professional services and other	236,100	132,760
Total Expenditures	5,443,385	1,940,803
Capital Additions		
Assets Held for Sale		
REACH/Housing	3,387,882	2,185,798
Commercial activity	660,922	210,264
Demolitions - land value	1,200,000	649,283
Stabilization	-	118,242
Other	30,000	116,375
Total Capital Additions	5,278,804	3,279,961
Total Expenditures and Capital Additions	10,722,189	5,220,764
Less subsidy on property sales in Programming	(395,485)	(477,922)
Total Cash Outflows for Expenditures and Capital	10,326,704	4,742,842

Exhibit B

Hamilton County Land Reutilization Corporation 2015 Annual Budget - Original and Revised Expenditures

	<u>Oct-15</u> <u>Budget</u>	<u>Revised</u>	<u>Change</u>
Expenditures			
Programming/property maintenance	1,292,693	1,142,693	(150,000)
NIP Demolitions	1,950,000	1,950,000	-
General and Administrative	550,000	550,000	-
Professional and Contract Services	169,000	169,000	-
Insurance and Other	25,300	25,300	-
Total Expenditures	<u>3,986,993</u>	<u>3,811,693</u>	<u>(150,000)</u>
Capital Additions			
Assets Held for Sale			
REACH	2,042,427	2,192,427	150,000
Evanston Commercial	634,553	634,553	-
Walnut Hills Commercial	150,000	150,000	-
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>4,001,980</u>	<u>4,151,980</u>	<u>150,000</u>