

RESOLUTION NO. 2016 – 05

RESOLUTION REVISING THE BUDGET FOR FISCAL YEAR 2016 TO INCLUDE ADDITIONAL CAPITAL EXPENDITURES OF \$150,000 IN AVONDALE.

WHEREAS, this Board adopted an annual budget on January 21, 2016 in Resolution 2016-01, based on projections at that time for both revenues and expenditures of the Hamilton County Land Reutilization Corporation (“HCLRC”) for Fiscal Year 2016; and

WHEREAS, the HCLRC anticipates additional capital expenditures of up to \$150,000 required for the repair and stabilization of HCLRC-owned property in the Avondale neighborhood of Cincinnati; and

WHEREAS, the HCLRC held unrestricted cash in the amount of \$1,250,063 as of December 31, 2015 and projects to have unrestricted cash of \$1,255,281 as of December 31, 2016 based upon the balanced budget approved by the Board of Directors in Resolution 2016-01; and

WHEREAS, in order to more accurately reflect changes to revenues and expenditures, this Board must consider and approve the budget addition (“Budget Addition”) to include \$150,000 for capital expenditures in Avondale to be funded by the HCLRC’s unrestricted cash;

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 annual budget adopted on January 21, 2016 in Resolution 2016-01 shall be revised to include the Budget Addition of \$150,000. 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, 2016, through the date of the adoption of this Resolution.

Section 2. This Board finds that the Budget Addition 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 Budget Addition 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: April 19, 2016

Yeas: 8

Nays: 0



Chairperson

Attest: 

Secretary