

RESOLUTION NO. 2016 – 06

RESOLUTION REVISING THE BUDGET FOR THE FISCAL YEAR 2016.

WHEREAS, this Board adopted an annual budget on January 21, 2016 in Resolution 2016-02, based on projections at that time for both revenues and expenditures of the HCLRC for Fiscal Year 2016; and

WHEREAS, this Board adopted a revision to the Fiscal Year 2016 budget on April 19, 2016 in Resolution 2016-05, adding \$150,000 for repair and stabilization of HCLRC-owned property in Avondale; and

WHEREAS, the HCLRC incurred unanticipated additional operating expenditures in professional and contract services, and demolition capital expenditures in Fiscal Year 2016, and is under budget in programming and demolition operating expenditures; 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 21, 2016 in Resolution 2016-02. 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 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 18, 2016

Yeas: 8

Nays: 0


Chairperson

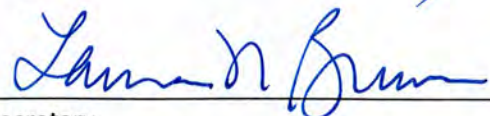
Attest: 
Secretary

Exhibit A

Hamilton County Land Reutilization Corporation 2016 Annual Budget - Original & Revised Expenditures

	<u>Original</u>	<u>Revised</u>	<u>Change</u>
Expenditures			
Programming	1,157,285	1,027,285	(130,000)
Demolitions	3,450,000	2,850,000	(600,000)
General and administrative	600,000	600,000	-
Professional and contract services	236,100	366,100	130,000
	<u>5,443,385</u>	<u>4,843,385</u>	<u>(600,000)</u>
Capital Additions			
Assets Held for Sale			
REACH/Housing	3,387,882	3,387,882	-
Commercial activity	660,922	660,922	-
Demolition - land value	1,200,000	1,800,000	600,000
Other	180,000	180,000	-
Total Capital Additions	<u>5,428,804</u>	<u>6,028,804</u>	<u>600,000</u>
Total Expenditures and Capital Additions	<u><u>10,872,189</u></u>	<u><u>10,872,189</u></u>	<u><u>-</u></u>