

**RESOLUTION NO. 2017 – 02**

**RESOLUTION APPROVING THE ANNUAL BUDGET FOR THE FISCAL YEAR 2017**

**WHEREAS**, based on an estimate from the Hamilton County Treasurer's office, the Hamilton County Land Reutilization Corporation ("HCLRC") anticipates receiving \$2.02 million from Delinquent Tax and Assessment Collections ("DTAC Funds") from Hamilton County in Fiscal Year 2017 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 \$9.8 million dollars over three-plus years under the Neighborhood Initiative Program operated by the Ohio Housing Finance Agency and expects to receive \$2.4 million for residential demolition during fiscal year 2017; and

**WHEREAS**, the City of Cincinnati and the HCLRC have entered into a cooperative agreement for the expenditure of \$1.125 million allocated by the City of Cincinnati to the redevelopment of commercial properties in Evanston, of which \$0.4 million remains and is expected to be received in fiscal year 2017; and

**WHEREAS**, the HCLRC's programs and redevelopment activities will generate additional revenues from the sale of properties, which are expected at \$4.5 million in fiscal year 2017; and

**WHEREAS**, the HCLRC held unrestricted cash as of December 31, 2016 in the amount of \$1,174,180; and

**WHEREAS**, the Board has been presented with this annual budget for the fiscal year 2017, attached as Exhibit A, ("Annual Budget") pursuant to Section 9.3 of the Code of Regulations; and

**WHEREAS**, approval of this Annual 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 2017 as set forth in the attached Exhibit A; and

Section 2. 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 3. This Board finds that the proposed Annual 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 Budget shall be fully effective for purposes of the HCLRC making expenditures in connection with its operations and programming.

Section 4. To the extent, if any, that there remain unencumbered moneys in the General Fund of the HCLRC on and after January 1, 2018, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2018, for each of the purposes set forth in Exhibit A attached to this resolution, an amount equal to 10% of the amount set forth for the respective purpose in

Exhibit A, except in the event that annual amounts come due, the HCLRC may pay these expenses in full in order to avoid the payment of finance charges.

Section 5. 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.

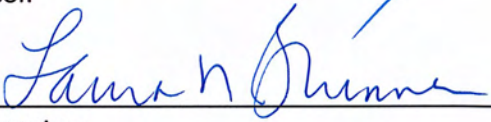
Section 6. This resolution shall be in full force and effect upon its adoption.

Adopted: January 19, 2017

Yeas: 9

Nays: 0

  
\_\_\_\_\_  
Chairperson

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

## Exhibit A

### Hamilton County Land Reutilization Corporation 2017 Annual Budget with Comparison to 2016 Actual Expenditures and Capital Additions

	<b>2017</b>	<i>Unaudited</i> <b>2016</b>
	<u><b>Budget</b></u>	<u><b>Actual</b></u>
<b>Expenditures</b>		
Programming	1,893,771	688,580
Demolitions	1,935,000	2,053,523
General and administrative	850,000	600,000
Professional services and other	215,440	212,440
Total Expenditures	<u>4,894,211</u>	<u>3,554,543</u>
<b>Capital Additions</b>		
Assets Held for Sale		
Residential Housing	4,381,556	2,284,336
Commercial	700,000	86,372
Demolition - land value	840,000	1,494,692
Total Capital Additions	<u>5,921,556</u>	<u>3,865,400</u>
<b>Total Expenditures and Capital Additions</b>	<u><u>10,815,767</u></u>	<u><u>7,419,943</u></u>
Less subsidy on property sales in Programming	<u>(1,085,771)</u>	<u>(58,714)</u>
<b>Total Cash Outflows for Expenditures and Capital</b>	<u>9,729,996</u>	<u>7,361,229</u>