

RESOLUTION NO. 2017 – 04

RESOLUTION REVISING THE BUDGET FOR THE FISCAL YEAR 2017

WHEREAS, this Board adopted an annual budget on January 19, 2017 in Resolution 2017-02, based on projections at that time for both revenues and expenditures of the HCLRC for Fiscal Year 2017; and

WHEREAS, the HCLRC signed an Emergency Stabilization Agreement with the City of Cincinnati in June 2017 for the stabilization of 722 & 724 East McMillan St for a project cost of **\$300,000** which the City will fund to the HCLRC upon a reimbursement basis; and

WHEREAS, the HCLRC signed a Stabilization Agreement with the City of Cincinnati in October 2017 for the stabilization of six historic buildings located on 1803, 1807, 1809, 1813, 1817, and 1819 Baymiller St for a project cost of **\$522,132** which the City will fund to the HCLRC upon a reimbursement basis; 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 19, 2017 in Resolution 2017-02. 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, 2017, 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 24, 2017

Yeas: 8

Nays: 0


Chairperson

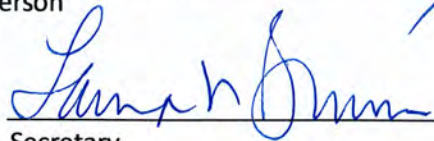
Attest: 
Secretary

Exhibit A

Hamilton County Land Reutilization Corporation 2017 Annual Budget - Original and Revised

	<u>Original</u>	<u>Revised</u>	<u>Change</u>
Expenditures			
Programming	1,893,771	2,715,903	(822,132)
Demolitions	1,935,000	1,935,000	-
General and administrative	850,000	850,000	-
Professional services and other	215,440	215,440	-
Total Expenditures	<u>4,894,211</u>	<u>5,716,343</u>	<u>(822,132)</u>
Capital Additions			
Assets Held for Sale			
Residential Housing	4,381,556	4,381,556	-
Commercial	700,000	700,000	-
Demolition - land value	840,000	840,000	-
Total Capital Additions	<u>5,921,556</u>	<u>5,921,556</u>	<u>-</u>
Total Expenditures and Capital Additions	<u>10,815,767</u>	<u>11,637,899</u>	<u>(822,132)</u>
Less subsidy on property sales in Programming	<u>(1,085,771)</u>	<u>(1,085,771)</u>	<u>-</u>
Total Cash Outflows for Expenditures and Capital	<u>9,729,996</u>	<u>10,552,128</u>	<u>(822,132)</u>