

RESOLUTION NO. 2018 – 01

RESOLUTION APPROVING THE ANNUAL BUDGET FOR THE FISCAL YEAR 2018

WHEREAS, based on an estimate from the Hamilton County Treasurer’s office, the Hamilton County Land Reutilization Corporation (“HCLRC”) anticipates receiving \$2.0 million from Delinquent Tax and Assessment Collections (“DTAC Funds”) from Hamilton County in Fiscal Year 2018 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 allocated approximately \$10.5 million dollars through the end of 2019 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 2018; 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 for the redevelopment of commercial properties in Evanston, of which \$0.4 million remains and is expected to be received in fiscal year 2018; 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 which \$293,321 is expected to be received in fiscal year 2018; 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 total project cost of \$522,132 which the City will fund to the HCLRC upon a reimbursement basis, and which \$522,132 is expected to be received in fiscal year 2018; and

WHEREAS, the HCLRC signed a Stabilization Agreement with the City of Cincinnati in December 2017 for the stabilization of a historic building located on 1833 Sycamore St for a total project cost of \$254,512 which the City, through CDBG funds, will reimburse the HCLRC up to \$75,000 and which is expected to be received in fiscal year 2018; and

WHEREAS, the City of Cincinnati and the HCLRC are finalizing a cooperative agreement for the expenditure of \$1.9 million of CDBG funds and \$175,000 of TIF funds allocated by the City of Cincinnati for redevelopment of residential and commercial properties in West Price Hill, and expects to receive \$570,847 for residential redevelopment during fiscal year 2018; and

WHEREAS, the Cincinnati Children’s Hospital Medical Center and the HCLRC are finalizing a cooperative agreement for the expenditure of funds for the redevelopment of residential housing in Avondale, and expects to receive \$410,215 during fiscal year 2018; and

WHEREAS, the Cincinnati Children’s Hospital Medical Center, the Greater Cincinnati Redevelopment Authority, and the HCLRC entered into an agreement for the remediation of 3443 and 3449 Burnet Ave in Avondale, and which \$492,122 was received in fiscal year 2017 and \$392,122 remains to be spent in fiscal year 2018; and

WHEREAS, the HCLRC’s programs and redevelopment activities will generate additional revenues from the sale of properties, which are expected at \$7.2 million in fiscal year 2018; and

WHEREAS, the HCLRC held unrestricted cash in the amount of \$84,605 and a loan balance of \$1.1 million on the line of credit as of December 31, 2017; and

WHEREAS, the Board has been presented with this annual budget for the fiscal year 2018, 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 2018 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, 2017, 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, 2019, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2019, 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 23, 2018

Yeas: 7

Nays: 0


Chairperson

Attest: 
Secretary

Exhibit A

Hamilton County Land Reutilization Corporation 2018 Annual Budget with Comparison to 2017 Actual Expenditures and Capital Additions

	2018	<i>Unaudited</i> 2017
	<u>Budget</u>	<u>Actual</u>
Expenditures		
Programming	2,454,758	2,271,342
Demolitions	2,640,000	2,038,194
General and administrative	850,000	850,000
Professional services and other	270,460	194,591
Total Expenditures	<u>6,215,218</u>	<u>5,354,127</u>
 Capital Additions		
Assets Held for Sale		
Residential Housing	5,811,920	3,582,825
Commercial	708,395	584,699
Demolition - land value	60,000	392,470
Total Capital Additions	<u>6,580,315</u>	<u>4,559,994</u>
 Total Expenditures and Capital Additions	<u><u>12,795,533</u></u>	<u><u>9,914,121</u></u>
 Less subsidy on property sales in Programming	<u>(926,758)</u>	<u>(1,017,021)</u>
Total Cash Outflows for Expenditures and Capital	<u>11,868,775</u>	<u>8,897,099</u>