

RESOLUTION NO. 2018-05

A RESOLUTION TO BORROW FUNDS FOR STABILIZATION AND HOUSING IN THE WEST END

WHEREAS, the Hamilton County Land Reutilization Corporation ("HCLRC") has applied to borrow funds from IFF, a non-profit community development financial institution serving the Midwest ("IFF"), to finance the acquisition, stabilization, construction, renovation, and rehabilitation of properties in the West End neighborhood of Cincinnati, OH as part of the HCLRC's revitalization and renewal efforts in the area; and

WHEREAS, IFF, in conjunction with the Cincinnati Development Fund ("CDF"), has approved a loan to the HCLRC in the amount of \$2 million to establish a West End Stabilization Fund, with a three-year term and an annual fixed interest rate of 5.875%; and

WHEREAS, Section 1.4 of the HCLRC Code of Regulations authorizes the HCLRC to borrow money for any of its purposes by means of loans, lines of credit, or other financial instruments of securities in accordance with Ohio law; and

WHEREAS, in accordance with Section 9.4 of the HCLRC Code of Regulations, no loans shall be contracted on behalf of the HCLRC and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors with such authorization being either general or confined to a specific instance; and

WHEREAS, this Board finds it reasonable and desirable to borrow from the IFF in order to finance acquisition, stabilization construction, renovation, and rehabilitation activities.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Hamilton County Land Reutilization Corporation:

Section 1. This Board hereby approves the HCLRC borrowing \$2 Million from IFF and CDF to establish a West End Stabilization Fund in order to finance acquisition, stabilization, construction, renovation, and rehabilitation activities and pursuant to such terms as may be reasonably negotiated between the HCLRC and IFF.

Section 2. This Board hereby finds and determines that the approvals set forth in Section 1 are necessary to ensure the successful execution of facilitating the reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-delinquent, or other real properties within Hamilton County. Upon successfully obtaining the financing authorized in Section 1, the HCLRC is hereby authorized to expend all such funds in furtherance of the HCLRC's mission, to the extent the Board has approved the expenditure in an appropriation resolution.

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 such formal actions 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: August 27, 2018

Yeas: 6

Nays: 0

Joseph S. Honahan
Chairperson

Attest: Laura Gruman
Secretary