

RESOLUTION NO. 2018 – 06

RESOLUTION REVISING THE BUDGET FOR THE FISCAL YEAR 2018

WHEREAS, this Board adopted an annual budget on January 23, 2018 in Resolution 2018-01, based on projections at that time for both revenues and expenditures of the HCLRC for Fiscal Year 2018; and

WHEREAS, the HCLRC anticipates the possibility residential demolition expenditures could exceed the original 2018 budget; and REACH housing redevelopment expenditures to likely fall below the original 2018 budget (due to the delayed start on REACH Price Hill and Avondale); 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 23, 2018 in Resolution 2018-01. 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, 2018, 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 30, 2018

Yeas: 7

Nays: 0


Chairperson

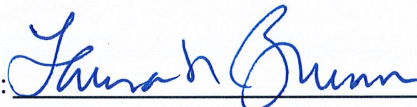
Attest: 
Secretary

Exhibit A

Hamilton County Land Reutilization Corporation 2018 Annual Budget - Original and Revised Expenditures and Capital Additions

	<u>Original</u>	<u>Revised</u>	<u>Change</u>
Expenditures			
Programming	2,454,758	2,304,758	(150,000)
Demolitions	2,640,000	2,790,000	150,000
General and administrative	850,000	850,000	-
Professional services and other	270,460	270,460	-
Total Expenditures	<u>6,215,218</u>	<u>6,215,218</u>	<u>-</u>
 Capital Additions			
Assets Held for Sale			
Residential Housing	5,811,920	5,461,920	(350,000)
Commercial	708,395	708,395	-
Demolition - land value	60,000	410,000	350,000
Total Capital Additions	<u>6,580,315</u>	<u>6,580,315</u>	<u>-</u>
 Total Expenditures and Capital Additions	<u><u>12,795,533</u></u>	<u><u>12,795,533</u></u>	<u><u>-</u></u>
 Less subsidy on property sales in Programming	<u>(926,758)</u>	<u>(776,758)</u>	<u>150,000</u>
Total Cash Outflows for Expenditures and Capital	<u>11,868,775</u>	<u>12,018,775</u>	<u>150,000</u>