

RESOLUTION 2019-03

A RESOLUTION TO BORROW FUNDS TO ACQUIRE REAL PROPERTY IN THE WEST END

WHEREAS, the Hamilton County Land Reutilization Corporation (“HCLRC”) has entered into negotiations to purchase approximately 2.5 acres of real property in the West End neighborhood of Cincinnati, OH (the “Property”); and

WHEREAS, the HCLRC desires to redevelop the Property in accordance with its West End Targeted Neighborhood Housing Strategy; and

WHEREAS, in order to finance the acquisition and redevelopment of the Property, the HCLRC intends to borrow up to Three Million, Five Hundred Thousand Dollars (\$3,500,000) at an annual interest rate of no more than seven percent (7%), along with such other reasonable terms as may be determined by the President/CEO of the HCLRC’s Management Company (the “Loan”); 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 secure the Loan in order to finance acquisition, holding, and redevelopment of the Property.

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

Section 1. This Board hereby approves the HCLRC borrowing up to \$3.5 Million at an annual interest rate of no more than 7% in order to finance the acquisition, holding, and redevelopment of approximately 2.5 acres of real property in the West End neighborhood of Cincinnati, OH.

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.

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: April 23, 2019

Yeas: 5

Nays: 0

Obstained: 1


Chairperson

Attest: 
Secretary