

**RESOLUTION NO. 2020 – 03**

**RESOLUTION APPROVING THE ANNUAL BUDGET FOR FISCAL YEAR 2020**

**WHEREAS**, based on an estimate from the Hamilton County Treasurer’s office, the Hamilton County Land Reutilization Corporation (“HCLRC”) anticipates receiving approximately \$2.3 million from Delinquent Tax and Assessment Collections (“DTAC Funds”) from Hamilton County in Fiscal Year 2020 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 for years 2014 through 2019 under the Neighborhood Initiative Program operated by the Ohio Housing Finance Agency and expects to receive approximately \$525,000 for residential demolition during fiscal year 2020; and

**WHEREAS**, the HCLRC is expecting a Stabilization Agreement with the City of Cincinnati in 2020 for the stabilization of 3719 Glenway Ave for a project cost of approximately \$79,800 which the City will fund to the HCLRC upon a reimbursement basis up to \$79,800 in fiscal year 2020; and

**WHEREAS**, the HCLRC and Cincinnati Children’s Hospital Medical Center signed a cooperative agreement in October 2018 for the expenditure of funds and redevelopment of residential housing in Avondale, and expects to receive \$500,000 during fiscal year 2020; and

**WHEREAS**, the HCLRC, KAO USA Inc, and Multi-State Title Agency entered into an agreement in May 2019 for the redevelopment of property located at 2503 Spring Grove Ave, and which approximately \$250,000 is expected to be received in fiscal year 2020 in the form of sub-recipient grant funds; and

**WHEREAS**, the HCLRC’s programs and redevelopment activities will generate additional revenues from the sale of properties, which are expected at \$5.0 million in fiscal year 2020; and

**WHEREAS**, the HCLRC anticipates drawing upon available loan funds in the amounts of \$1.0 million from the Port’s (GCF) housing revolving loan fund for new home construction in Avondale, and \$830,000 from IFF notes for stabilization projects in the West End, both funded in fiscal year 2020 and secured by a mortgage lien specific to the property being redeveloped; and

**WHEREAS**, the HCLRC held unrestricted cash in excess of \$2.0 million as of December 31, 2019; and

**WHEREAS**, the Board has been presented with this annual budget for the fiscal year 2020, 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 2020 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, 2019, 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, 2021, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2021, 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.

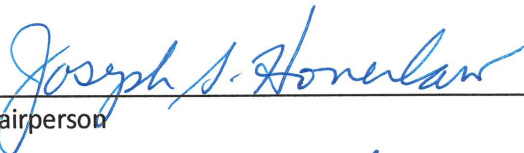
Section 5. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in formal action were held, in meetings open to the public in compliance with the law.

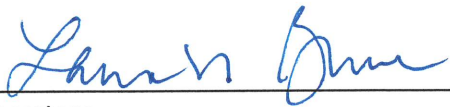
Section 6. This resolution shall be in full force and effect upon its adoption.

Adopted: January 28, 2020

Yeas: 7

Nays: 0

  
\_\_\_\_\_  
Chairperson

Attest:   
\_\_\_\_\_  
Secretary

## Exhibit A

### Hamilton County Land Reutilization Corporation 2020 Budget with Comparison to 2019 Actual (Unaudited) Operating and Capital Expenditures

	2020 Budget	<i>Unaudited</i> 2019 Actual	Variance
<b>Operating Expenditures</b>			
Programming			
Demolitions	450,000	2,690,347	(2,240,347)
R/E sale subsidy	1,283,633	-	1,283,633
Stabilization	213,061	25,915	187,146
Remediation	100,000	20,110	79,890
Subrecipient payment	250,000	551,669	(301,669)
Cancelled programs	-	573,933	(573,933)
Property holding costs & other	1,067,400	873,542	193,858
Total Programming	<u>3,364,094</u>	<u>4,735,517</u>	<u>(1,371,423)</u>
General and administrative	850,000	850,000	-
Professional services and other	239,623	153,166	86,457
Total Operating Expenditures	<u>4,453,716</u>	<u>5,738,682</u>	<u>(1,284,966)</u>
<b>Capital Expenditures</b>			
Residential	7,247,504	4,465,770	2,781,734
Commercial	1,362,054	1,836,140	(474,086)
Total Capital Expenditures	<u>8,609,558</u>	<u>6,301,910</u>	<u>2,307,648</u>
<b>Total Expenditures</b>	<u>13,063,274</u>	<u>12,040,592</u>	<u>1,022,682</u>
Less noncash expenditures	<u>(1,283,633)</u>	<u>(573,933)</u>	<u>(709,700)</u>
<b>Total Cash Outflows for Expenditures</b>	<u>11,779,641</u>	<u>11,466,659</u>	<u>312,982</u>