

**RESOLUTION NO. 2022-02**

**A RESOLUTION TO BORROW FUNDS FOR HOUSING IN AVONDALE**

**WHEREAS**, the Hamilton County Land Reutilization Corporation (“HCLRC”), pursuant to an existing agreement with Cincinnati Children’s Hospital, will construct 11 single-family homes for owner-occupancy in 2023 in the Avondale neighborhood of Cincinnati, Ohio; and

**WHEREAS**, while Cincinnati Children’s Hospital is contributing the necessary subsidy for this project, the HCLRC anticipates a need for short-term financing for a portion of the construction cost, not to exceed the expected sales price of these homes; 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**, the HCLRC anticipates the ability to secure a short-term loan up to \$4 million, with an interest rate of five percent or less, secured by a mortgage lien specific to the property, and a term expiring on or before December 31, 2023; and

**WHEREAS**, this Board finds it reasonable and desirable to borrow under such terms in order to finance the construction of housing in Avondale.

**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 \$4,000,000 at an annual interest rate of no more than five percent to finance the construction of housing in the Avondale neighborhood of Cincinnati, OH, pursuant to such terms as may be reasonably negotiated between the HCLRC and lender.

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.

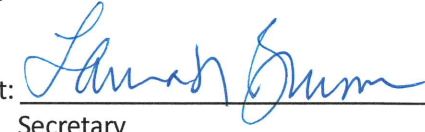
Section 4. This resolution shall be in full force and effect upon its adoption.

Adopted: January 26, 2022

Yeas: 6

Nays: 0

  
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Chairperson

Attest:   
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Secretary