

RESOLUTION NO. 2022 – 03

RESOLUTION APPROVING THE ANNUAL BUDGET FOR FISCAL YEAR 2022

WHEREAS, based on an estimate from the Hamilton County Treasurer’s office, the Hamilton County Land Reutilization Corporation (“HCLRC”) anticipates receiving approximately \$2.2 million from Delinquent Tax and Assessment Collections (“DTAC Funds”) from Hamilton County in Fiscal Year 2022 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, KAO USA Inc, and Multi-State Title Agency entered into an agreement in May 2019 for the \$2.2 million redevelopment of property located at 2503 Spring Grove Ave in Camp Washington, and which approximately \$1.4 million is expected to be received in fiscal year 2022 in the form of sub-recipient grant funds; and

WHEREAS, the HCLRC anticipates the receipt of \$730,000 in grant funds in fiscal year 2022 from statewide programs, including \$500,000 of building demolition and site revitalization funds from the Ohio Department of Development; and \$230,000 of remediation funds from the Ohio Development Services Agency (ODSA) Abandoned Gas Station Cleanup Fund for the Burnet Ave project; and

WHEREAS, the HCLRC anticipates the receipt of grant funds totaling \$1.1 million in fiscal year 2022 from the City of Cincinnati, including: \$150,000 of Community Development Block Grant (“CDBG”) stabilization funds, \$20,000 lead abatement funds, \$580,000 of Notice of Funding Availability (“NOFA funds”), and \$341,000 of American Rescue Plan Act (“ARPA Funds”); and

WHEREAS, the HCLRC anticipates the receipt of other grant funds totaling \$50,000 from various nonprofit entities in fiscal year 2022 in the form of donations or reimbursements; and

WHEREAS, the HCLRC’s programs and redevelopment activities will generate additional revenues from the sale of properties, which are expected at \$4.7 million in fiscal year 2022; and

WHEREAS, the HCLRC anticipates drawing upon available loan funds in the amounts of \$3.5 million in fiscal year 2022 for new home construction in Avondale secured by a mortgage lien specific to the property being redeveloped; and

WHEREAS, the HCLRC held unrestricted cash in the amount of \$904,509 and the availability to obtain an additional \$1.5 million from its line of credit as of December 31, 2021; and

WHEREAS, the Board has been presented with this annual budget for the fiscal year 2022, 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 2022 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, 2021, 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, 2023, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2023, 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.

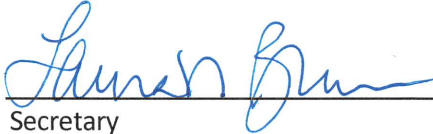
Adopted: January 26, 2022

Yeas: 6

Nays: 0



Chairperson

Attest: 

Secretary

Exhibit A

Hamilton County Land Reutilization Corporation 2022 Budget with Comparison to 2021 Actual (Unaudited) Operating and Capital Expenditures

	2022	<i>Unaudited</i> 2021	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Operating Expenditures			
Programming			
R/E sale subsidy	280,658	1,727,860	(1,447,202)
Demo/Stabilize/Remediate	1,080,000	543,770	536,230
Subrecipient payment	1,380,000	921,782	458,218
Legacy resident repairs	250,000	-	250,000
Property holding costs & other	965,000	954,663	10,337
Total Programming	<u>3,955,658</u>	<u>4,148,075</u>	<u>(192,418)</u>
General and administrative	850,000	850,000	(0)
Professional services and other	212,663	145,728	66,935
Total Operating Expenditures	<u>5,018,321</u>	<u>5,143,803</u>	<u>(125,483)</u>
Capital Expenditures			
Residential	9,192,721	4,107,269	5,085,452
Commercial	954,230	657,484	296,746
Total Capital Expenditures	<u>10,146,951</u>	<u>4,764,753</u>	<u>5,382,198</u>
Total Expenditures	<u><u>15,165,272</u></u>	<u><u>9,908,557</u></u>	<u><u>5,256,715</u></u>
Less noncash expenditures	<u>(280,658)</u>	<u>(1,727,860)</u>	<u>1,447,202</u>
Total Cash Outflows for Expenditures	<u>14,884,614</u>	<u>8,180,697</u>	<u>6,703,917</u>