

RESOLUTION NO. 2005-02

APPROPRIATION RESOLUTION OF THE BOARD OF DIRECTORS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE FISCAL YEAR JANUARY 1, 2005 THROUGH DECEMBER 31, 2005.

WHEREAS, the City of Cincinnati, Ohio (the "City") and the County of Hamilton, Ohio (the "County") have each agreed to make a contribution in the amount of \$175,000-\$285,000 to the Port of Greater Cincinnati Development Authority (the "Port Authority") to provide for the operating expenses of the Port Authority for the period from January 1, 2005 through December 31, 2005 ("Fiscal Year 2005"); and

WHEREAS, the Port Authority anticipates receiving \$2,000 in interest and other income and \$254,333 for fees from economic development financings and projects for a total of \$606,333-\$826,333 in revenues for Fiscal Year 2005, as well as \$135,000 in unused revenues from 2004 to be applied for Fiscal Year 2005; and

WHEREAS, this Board needs to appropriate moneys at this time from the Port Authority's General Fund to provide for its operating expenses;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority:

Section 1. There is hereby appropriated for Fiscal Year 2005 from the unencumbered moneys in the General Fund, for the purposes set forth below, the following amounts:

Purposes	Amounts
Salaries and Benefits	\$565,100
Professional Services	261,000
Office Rent/Utilities	29,574
Equipment and Supplies	16,867
Travel/Business Development	18,300
Miscellaneous Expenses	<u>64,836</u>
Total Expenses	\$955,677

Section 2. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 3. This resolution shall be in full force and effect upon its adoption.

Adopted: February 10, 2005

Yeas: 13

Nays: 0

Chairperson

Attest: _____
Secretary