

RESOLUTION NO. 2008 - 02

**APPROPRIATIONS RESOLUTION OF THE BOARD OF DIRECTORS OF THE
PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE
FISCAL YEAR 2008.**

WHEREAS, the City of Cincinnati, Ohio (the "City") and the County of Hamilton, Ohio (the "County") are expected to make a contribution in the amount of \$645,000 to the Port of Greater Cincinnati Development Authority (the "Port Authority") to assist with the operating expenses of the Port Authority for the period from January 1, 2008 through December 31, 2008 ("Fiscal Year 2008"); and

WHEREAS, the City and County are expected to make the Fiscal Year 2007 contribution in Fiscal Year 2008 in the amount of \$525,000 to the Port of Greater Cincinnati Development Authority.

WHEREAS, the Port Authority anticipates receiving \$23,800 in interest and other income and \$415,200 for fees from economic development financings and projects for a total of \$1,609,000 in revenues for Fiscal Year 2008; 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 2008 from the unencumbered moneys in the General Fund, for the purposes set forth below, the following amounts:

<u>Purposes</u>	<u>Amounts</u>
Salaries and Benefits	\$663,000
Professional Services	571,900
Office Rent/Utilities	42,200
Equipment and Supplies	20,000
Travel/Business Development	24,000
Miscellaneous Expenses	66,900
Total Operating Expenses	<u>1,388,000</u>
Capital Expenditures	18,000
Total Expenditures	<u>\$1,406,000</u>

Consistent with the foregoing, this Board hereby adopts, approves and ratifies all expenditures made or approved by the Board and the Port Authority's officers and officials during the period from January 1, 2008 through the date of the adoption of this resolution.

Section 2. To the extent, if any, that there remain unencumbered moneys in the General Fund of the Port Authority on and after January 1, 2009, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2009, for each of the purposes set forth in the Chart included in Section 1 of this resolution, an amount equal to 10% of the amount set forth for the respective purpose in that Chart.

Section 3. 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 4. This resolution shall be in full force and effect upon its adoption.

Adopted: February 21, 2008

Yeas: 7

Nays: 0

Abstained: 0

Chairperson

Attest: _____
Secretary