

RESOLUTION NO. 2018-25
RESOLUTION APPROVING THE 2018 OPERATING BUDGET
FOR THE FIFTH & PLUM PARKING LOT

WHEREAS, this Board approved Resolutions 2018-09 and 2018-10 authorizing the acquisition of certain real property located within Hamilton County and the issuance of bonds to finance the acquisition of said property, both in an amount not to exceed \$15,575,000; and

WHEREAS, the Port of Greater Cincinnati Development Authority (dba "The Port") acquired certain real property located at 221 & 250 West Fifth Street in Cincinnati, OH (known as "Fifth & Plum Parking Lot") on June 28, 2018 at a purchase price of \$11,900,000 and issued bonds in the amount of \$12,590,000 related to said property; and

WHEREAS, The Port projects the Fifth & Plum Parking Lot to earn \$415,000 in revenues during 2018 from its operation of the parking lot, all such funds to be deposited in an account designated by the Port;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Port:

Section 1. This Board of Directors hereby approves the 2018 Operating Budget for the Fifth & Plum Parking Lot from the funds collected by The Port from parking revenues, for the purposes and amounts set forth below.

<u>Purpose</u>	<u>Amount</u>
Professional Services	\$80,000
Rent and Utilities	5,000
Equipment and Supplies	5,000
Property Taxes	0
Insurance and Other	10,000
Total Operating Expenditures	<u>\$100,000</u>

Section 2. The Board finds that the 2018 Operating Budget above has been duly prepared, and upon approval shall be fully effective for the purposes of The Port making expenditures in connection with the operation and maintenance of the Fifth & Plum Parking Lot, such amounts to come solely from parking funds generated from the parking lot.

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.

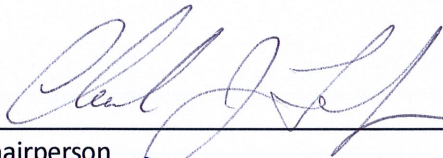
Section 4. This resolution shall be in full force and effect upon its adoption.

Adopted: 11-14-18

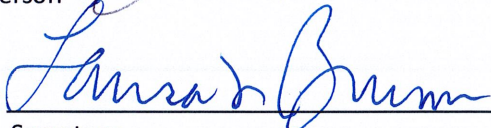
Yeas: 8

Nays: 0

Abstention: 0



Chairperson



Attest: Secretary