

**RESOLUTION NO. 2017-23**

**APPROPRIATIONS RESOLUTION OF THE BOARD OF DIRECTORS OF THE GREATER  
CINCINNATI REDEVELOPMENT AUTHORITY FOR THE FISCAL YEAR 2018**

**WHEREAS**, the City of Cincinnati, Ohio (the "City") and the County of Hamilton, Ohio (the "County") are expected to collectively make a contribution in the amount of \$1,400,000 to the Greater Cincinnati Redevelopment Authority (the "Redevelopment Authority") during the period from January 1, 2018 through December 31, 2018 ("Fiscal Year 2018") for the operating expenses of the Redevelopment Authority as authorized by this Board and for any activities, projects, and programs of the Redevelopment Authority that this Board deems appropriate; and

**WHEREAS**, the Redevelopment Authority currently anticipates earning \$1,597,200 for fees from economic development financings, plus \$1,000,000 from its down payment assistance program, plus \$1,174,000 from management fees, plus \$285,000 from real estate developer fees, plus \$113,600 from property leases, plus other revenue in the amount of \$5,000, for a total of \$5,574,800 in operating revenues for Fiscal Year 2018; and

**WHEREAS**, this Board needs to appropriate moneys at this time from the unencumbered moneys in or expected to be received by the Redevelopment Authority for deposit in the General Fund to provide for its operating expenses for Fiscal Year 2018 in order to support the Redevelopment Authority's programs; and,

**WHEREAS**, the Redevelopment Authority anticipates drawing proceeds in Fiscal Year 2018 in the amount of \$3,000,000 from the development fund, established by the indenture of the leasehold mortgage of the Fountain Square South garage;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Greater Cincinnati Redevelopment Authority:

Section 1. There is hereby appropriated for Fiscal Year 2018 from the unencumbered moneys from time to time available in the General Fund, for the purposes set forth below, the following amounts:

<u>Purposes</u>	<u>Amounts</u>
Salaries and Benefits	\$3,657,900
Professional Services	405,900
Office Rent and Utilities	139,900
Staff and Business Development	117,000
Equipment and Supplies	43,200
Insurance, Dues and Other	155,600
Total Operating Expenditures (1)	<u>\$4,519,500</u>
Bond Fund Admin	\$55,000
Bond Fund Loan – Interest and Admin	86,500
Property Maintenance (2)	250,000
Total Non-operating Expenditures	<u>\$141,500</u>
Office Furniture – Capitalized	\$40,000
Bond Fund Loan – Principal Pay Down	225,800
Total Expenditures on Balance Sheet	<u>\$265,800</u>



Industrial Due Diligence Funds (3)	\$250,000
Property Taxes (4)	45,500
Total Expenditures Reimbursed	<u>\$438,000</u>

Notes:

- (1) Excludes depreciation (noncash)
- (2) Funded by public nonoperating grants
- (3) Funded by restricted industrial redevelopment grants
- (4) Paid in January reimbursed by County before yearend 2018

Section 2. To the extent, if any, that there remain unencumbered moneys in the General Fund of the Redevelopment Authority on and after January 1, 2019, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2019, for each of the purposes set forth in the Table included in Section 1 of this resolution, an amount equal to 10% of the amount set forth for the respective purpose in that Table, except in the event that annual amounts come due, the Redevelopment Authority may pay these expenses in full in order to avoid the payment of finance charges.

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.

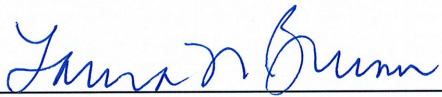
Adopted: 12-13-17

Yeas: 7

Nays: 0

Abstention: 0

  
 \_\_\_\_\_  
 Chairperson

Attest:   
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 Secretary