

**RESOLUTION NO. 2018 – 01**

**SUPPLEMENT TO APPROPRIATIONS RESOLUTIONS ADOPTED ON DECEMBER 14, 2016 BY  
THE BOARD OF DIRECTORS OF THE GREATER CINCINNATI REDEVELOPMENT AUTHORITY  
FOR THE FISCAL YEAR 2017.**

**WHEREAS**, this Board adopted two appropriation resolutions, Resolutions 2016-28 and 2016-32, on December 14, 2016 (the "Appropriation Resolutions") for the fiscal year from January 1, 2017 through December 31, 2017 ("Fiscal Year 2017") based on projections at that time for both revenues and expenditures of the Greater Cincinnati Redevelopment Authority (the "Redevelopment Authority"); and

**WHEREAS**, total operating revenue is projected to *exceed* the original budgeted amounts of \$4,117,700 for the Redevelopment Authority (excluding Fountain Square South Garage) and \$1,746,000 for Fountain Square South Garage; and

**WHEREAS**, total operating expenditures excluding noncash depreciation are projected to *not exceed* the original budgeted amount of \$4,117,700 for the Redevelopment Authority (excluding Fountain Square South Garage) and \$583,900 for Fountain Square South Garage; and

**WHEREAS**, certain budget categories require adjustment to more accurately reflect anticipated expenditures by category; and

**WHEREAS**, because moneys from the Redevelopment Authority's General Fund and funds held by the Trustee for Fountain Square South Garage should be appropriated to provide for its operating expenses and, in light of changes to both revenues and expenditures, this board shall adopt a supplement at this time amending the resolutions adopted on December 14, 2016;

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

Section 1. Section 1 of Resolution 2016-28, dated December 14, 2016 is hereby amended as follows in the "Operating Expenditures" section:

There is hereby appropriated for Fiscal Year 2017 from the unencumbered moneys from time to time in the General Fund, for the purposes set forth below, the following revised amounts:

<b><u>Operations Budget – Excluding Garage</u></b>	<b><u>Original</u></b>	<b><u>Reclass</u></b>	<b><u>Revised</u></b>
Salaries and Benefits	\$3,168,100	\$ 0	\$3,168,100
Professional Services	553,600	(25,000)	528,600
Office Rent and Utilities	141,400	0	141,400
Staff and Business Development	99,500	0	99,500
Equipment and Supplies	43,200	0	43,200
Insurance, Dues and Other	111,900	25,000	136,900
Total Operating Expenditures (1)	\$4,117,700	\$ 0	\$4,117,700

(1) Excludes depreciation (noncash)

Section 2. Section 1 of Resolution 2016-32, dated December 14, 2016, is hereby amended as follows:

This Board of Directors hereby approves the 2017 Operating Budget for the Fountain Square South Garage from the funds held by the Trustee, for the purposes and revised amounts set forth below:

<u>Operations Budget – Garage</u>	<u>Original</u>	<u>Reclass</u>	<u>Revised</u>
Professional Services	\$290,900	\$(20,000)	\$270,900
Rent and Utilities	48,000	(10,000)	38,000
Equipment and Supplies	5,000	0	5,000
Property Taxes	180,000	10,000	190,000
Insurance and Other	60,000	20,000	80,000
Total Operating Expenditures (1)	\$583,900	\$ 0	\$583,900

(1) Excludes depreciation (noncash)

Consistent with the foregoing, this Board approves and ratifies all expenditures made or approved by the Board or the Redevelopment Authority's officers or employees during the period of January 1, 2017, through the date of the adoption of this Resolution.

Section 3. Other budget categories of Section 1 of the Appropriations Resolutions adopted by this Board on December 14, 2016 will remain unchanged.

Section 4. 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 5. This resolution shall be in full force and effect upon its adoption.

Adopted: 2-14-18

Yeas: 7

Nays: 0



Chairperson



Attest:

Secretary