

RESOLUTION NO. 2019-33

2020 OPERATING BUDGET FOR GENERAL FUND

WHEREAS, the City of Cincinnati, Ohio (the "City") and the County of Hamilton, Ohio (the "County") are expected to collectively contribute \$1,400,000 to the Port of Greater Cincinnati Development Authority ("The Port") during the period January 1, 2020 through December 31, 2020 ("Fiscal Year 2020") for the operating expenses of The Port as authorized by this Board and for any activities, projects, and programs of The Port that this Board deems appropriate; and

WHEREAS, The Port anticipates earning \$2,207,900 of fees from economic development financings, plus \$450,000 from its statewide mortgage down payment assistance program, plus \$1,030,000 from management fees, plus \$160,000 from real estate developer fees, plus other revenue in the amount of \$21,300, for a total of \$5,269,200 in operating revenues for Fiscal Year 2020; and

WHEREAS, The Port anticipates drawing \$2,000,000 from the real estate development fund (established by the indenture of the leasehold mortgage of Fountain Square South Garage) and which a 5% developer fee is applied and transferred to unrestricted cash, calculated at \$100,000 for Fiscal Year 2020; and

WHEREAS, The Port anticipates excess earnings and management fees after capital reserves in the amounts of \$269,000 from Fountain Square South Garage, \$57,800 from 605 Plum & 609 Elm Parking Garages, and \$47,400 from Fifth & Plum Parking Lot in Fiscal Year 2020 to be applied and transferred to The Port as unrestricted cash per the Indentures of Trust; and

WHEREAS, The Port anticipates Bond Fund non-operating revenues of \$110,000 in Fiscal Year 2020 to be applied and transferred to The Port as unrestricted cash; and

WHEREAS, this Board needs to appropriate moneys at this time from the unencumbered moneys in or expected to be received by The Port for deposit in the General Fund to provide for its operating expenses for Fiscal Year 2020 in order to support The Port's programs; and,

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

Section 1. There is hereby appropriated for Fiscal Year 2020 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	\$4,053,000
Professional Services	655,400
Rent and Utilities	120,600
Staff and Business Development	145,800
Equipment and Supplies	45,600
Property Holding Cost	150,000
Insurance, Dues and Other	174,200
Total Operating Expenditures	<u>\$5,344,700</u>
<i>(Excluding depreciation - noncash)</i>	
Bond Fund Admin	\$74,500
Bond Fund, Kresge & GCF Loan – Interest	45,600
Total Non-operating Expenditures	<u>\$120,100</u>

Office Furniture – Capitalized	\$60,000
Transfer to Port’s R/E Development Fund	<u>700,000</u>
Total Expenditures on Balance Sheet	<u>\$760,000</u>

Section 2. Consistent with the foregoing, this Board approves and ratifies all expenditures made or approved by the Board during the period of January 1, 2019, through the date of the adoption of this Resolution.

Section 3. To the extent, if any, that there remain unencumbered moneys in the General Fund of The Port on and after January 1, 2021, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2021, 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 Port may pay these expenses in full in order to avoid the payment of finance charges.

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: 12/11/19

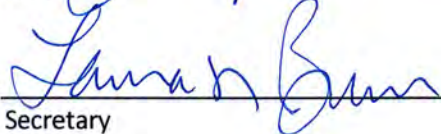
Yeas: 9

Nays: 0

Abstention: 0



 Chairperson



 Attest: Secretary