

**RESOLUTION NO. 2021-36**

**2022 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 \$1,500,000 to the Port of Greater Cincinnati Development Authority ("The Port") during the period January 1, 2022 through December 31, 2022 ("Fiscal Year 2022") 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 \$2,656,900 of fees from economic development financings, plus \$900,000 from its statewide mortgage down payment assistance program, plus \$959,500 from management fees, plus other revenue in the amount of \$52,300, for a total of \$6,068,800 in operating revenues for Fiscal Year 2022; and

**WHEREAS**, The Port anticipates drawing \$1,000,000 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 \$50,000 for Fiscal Year 2022; and

**WHEREAS**, The Port anticipates excess earnings and management fees after capital reserves in the amounts of \$33,600 from Fountain Square South Garage and \$41,500 from Fifth & Plum Parking Lot in Fiscal Year 2022 to be applied and transferred to The Port as unrestricted cash per the Indentures of Trust; and

**WHEREAS**, The Port anticipates a favorable tax ruling and property tax refund of \$580,000 in Fiscal Year 2022 to be reimbursed to The Port's unrestricted cash; and

**WHEREAS**, The Port anticipates Bond Fund non-operating revenues of \$250,000 in Fiscal Year 2022 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 2022 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 2022 from the unencumbered moneys from time to time available in the General Fund, for the purposes set forth below, the following amounts:

| <b><u>Purposes</u></b>                    | <b><u>Amounts</u></b> |
|---|-----------------------|
| Salaries and Benefits                     | \$4,645,600           |
| Professional Services                     | 707,600               |
| Rent and Utilities                        | 142,700               |
| Staff and Business Development            | 108,000               |
| Equipment and Supplies                    | 57,000                |
| Property Holding Cost                     | 154,500               |
| Insurance, Dues and Other                 | 214,800               |
| Total Operating Expenditures              | <u>\$6,030,200</u>    |
| <i>(Excluding depreciation - noncash)</i> |                       |

|   |                  |
|---|------------------|
| Bond Fund Admin – nonoperating exp      | \$102,500        |
| Conv Ctr hotel ground lease – nonop exp | 220,400          |
| Office Furniture - capitalized          | 50,000           |
| Total nonoperating expenditures         | <u>\$372,900</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, 2021, 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, 2023, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2023, 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.

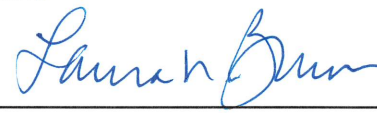
Adopted: 12-8-21

Yeas: 10

Nays: 0

Abstention: 0

  
Chairperson

  
Secretary