

RESOLUTION NO. 2024-02

RESOLUTION APPROVING THE ANNUAL BUDGET FOR FISCAL YEAR 2024

WHEREAS, the Hamilton County Land Reutilization Corporation (“HCLRC”) anticipates total operating revenue of ~\$13.6 million during the period January 1, 2024 through December 31, 2024 (“Fiscal Year 2024”) as summarized below for the operations of the HCLRC as authorized by this Board and for any activities, projects, and programs of the HCLRC that this Board deems appropriate; and

County DTAC	\$ 2,940,000
State Grants	1,169,000
City Grants	1,787,000
Subrecipient Grants	7,665,000
Other	19,000
Total Operating Revenue	<u>\$13,580,000</u>

WHEREAS, the HCLRC’s programs and redevelopment activities will generate additional cash inflows from the sale of properties, which are expected at \$6.8 million in fiscal year 2024; and

WHEREAS, the HCLRC anticipates drawing upon loan funds in the amount of \$2.0 million in fiscal year 2024 for the completion of new home construction in Avondale secured by a mortgage lien specific to the property (the entire \$4.0 million note is expected to be paid off by yearend 2024 from property sales); and

WHEREAS, the HCLRC held cash in the amount of \$1.3 million and the availability to obtain an additional \$1.75 million from its line of credit as of December 31, 2023; and

WHEREAS, the Board has been presented with this annual budget for the fiscal year 2024, attached as Exhibit A, (“Annual Budget”) pursuant to Section 9.3 of the Code of Regulations; and

WHEREAS, approval of this Annual Budget is necessary for the HCLRC to continue the work of facilitating the reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-delinquent, or other real properties within Hamilton County;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Hamilton County Land Reutilization Corporation:

Section 1. The Board approves the Annual Budget for the Fiscal Year 2024 as set forth in the attached Exhibit A; and

Section 2. Consistent with the foregoing, this Board approves and ratifies all expenditures made or approved by the Board or the HCLRC’s management company during the prior year period of January 1, 2023, through the date of the adoption of this Resolution.

Section 3. This Board finds that the proposed Annual Budget furthers the mission and purposes of the HCLRC, as set forth in the Articles of Incorporation and the Code of Regulations and upon approval the Annual Budget shall be fully effective for purposes of the HCLRC making expenditures in connection with its operations and programming.

Section 4. To the extent, if any, that there remain unencumbered moneys in the General Fund of the HCLRC on and after January 1, 2025, there is hereby appropriated, from such unencumbered amounts, for

each successive month from and including January 2025, for each of the purposes set forth in Exhibit A attached to this resolution, an amount equal to 10% of the amount set forth for the respective purpose in Exhibit A, except in the event that annual amounts come due, the HCLRC may pay these expenses in full in order to avoid the payment of finance charges.

Section 5. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in formal action were held, in meetings open to the public in compliance with the law.

Section 6. This resolution shall be in full force and effect upon its adoption.

Adopted: February 27, 2024

Yeas: 6

Nays: 0

Bill Schille
Chairperson

Attest: Laura B. ...
Secretary

Exhibit A

Hamilton County Land Reutilization Corporation 2023 Actual (Unaudited) & 2024 Budget Operating and Capital Expenditures

	<i>Unaudited</i>		Variance
	2023 Actual	2024 Budget	
Operating Expenditures			
Programming			
R/E sale subsidy	-	1,736,681	1,736,681
Demo/Stabilize/Remediate	5,504,682	1,998,448	(3,506,234)
Subrecipient payment	7,647,351	7,665,009	17,658
Homeowner repairs	99,223	250,000	150,777
Property holding costs & other	1,211,797	1,122,000	(89,797)
Total Programming	14,463,053	12,772,139	(1,690,915)
General and administrative	850,000	950,000	100,000
Professional services and other	243,749	347,758	104,009
Total Operating Expenditures	15,556,803	14,069,897	(1,486,906)
Capital Expenditures	9,516,135	6,218,266	(3,297,869)
Total Expenditures	25,072,938	20,288,163	(4,784,775)
Less noncash expenditures	-	(1,736,681)	(1,736,681)
Total Cash Outflows for Expenditures	25,072,938	18,551,482	(6,521,456)