

**RESOLUTION NO. 2024-03**

**A RESOLUTION TO SECURE A REVOLVING LINE OF CREDIT FOR THE MANAGEMENT OF CASHFLOW NOT TO EXCEED \$1,500,000**

**WHEREAS**, the Hamilton County Land Reutilization Corporation (“HCLRC”) anticipates receiving several million dollars in grant funds in 2024, including but not limited to funds from the Ohio Department of Development, with the majority of such funding to be paid on a reimbursement basis (the “Grant Funds”); and

**WHEREAS**, in the absence of additional financing, the expected volume of work to be performed using Grant Funds would likely create cash flow constraints to HCLRC; and

**WHEREAS**, Section 1.4 of the HCLRC Code of Regulations authorizes the HCLRC to borrow money for any of its purposes by means of loans, lines of credit, or other financial instruments of securities in accordance with Ohio law; and

**WHEREAS**, in accordance with Section 9.5 of the HCLRC Code of Regulations, no loans shall be contracted on behalf of the HCLRC and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors with such authorization being either general or confined to a specific instance; and

**WHEREAS**, this Board finds it reasonable and necessary to obtain a revolving line of credit for the purpose of managing cash flow on behalf of the HCLRC.

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

Section 1. This Board hereby approves the HCLRC securing a revolving line of credit not to exceed \$1,500,000 in the furtherance of the purposes of the organization. Through preliminary conversations with Cincinnati Development Fund, financing is expected to be set at an annual interest rate of approximately 4.00% and will be repaid by program income, the HCLRC’s annual allocation of DTAC funds, or other funds as they become available. The management company is hereby authorized to take all steps necessary to obtain such financing.

Section 2. This Board hereby finds and determines that the approvals set forth in Section 1 are necessary to ensure the successful execution of facilitating the reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-delinquent, or other real properties within Hamilton County. Upon successfully obtaining the financing authorized in Section 1, the management company is hereby authorized to expend all such funds in furtherance of the HCLRC’s mission, to the extent the Board has approved the expenditure in an appropriation resolution.

Section 3. 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 such formal actions 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: April 23, 2024

Yeas: 6

Nays: 0

Jill A. Kneen  
Chairperson

Attest: Laura H. Gunn  
Secretary