

RESOLUTION NO. 2024-06

A RESOLUTION TO EXTEND FINANCING FOR THE AVONDALE NOTE

WHEREAS, the Hamilton County Land Reutilization Corporation (“HCLRC”) Board previously adopted Resolution No. 2022-02 to secure a \$4,000,000 note for the construction of 11 homes in Avondale, with an interest rate of 5% or less, secured by a mortgage lien specific to the property, and a term expiring on or before December 31, 2023; and

WHEREAS, the HCLRC Board previously adopted Resolution No. 2023-05 to extend financing for the \$4,000,000 note to December 31, 2024, with a revised interest rate not to exceed 1 month SOFR (Secured Overnight Financing Rate) plus 3.05% with an interest rate floor of 3.35%; and

WHEREAS, the construction term and sale of the 11 homes in Avondale is now scheduled through the year 2025, thus requiring an extension of the current loan termination date; 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 extend financing for the \$4,000,000 Avondale note.

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

Section 1. This Board hereby approves the HCLRC to extend financing on the \$4,000,000 Avondale note to June 30, 2025. All other financing terms previously approved by this Board for the Avondale note remain unchanged. The management company is authorized to take all steps necessary to extend such financings.

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: December 10, 2024

Yeas: 8

Nays: 0

Jill Schiller
Chairperson

Attest: *Laura N. Brown*
Secretary