

RESOLUTION NO. 2026-02

A RESOLUTION TO MODIFY FINANCING FOR THE HCLRC'S \$4,000,000 NOTE

WHEREAS, the Hamilton County Land Reutilization Corporation ("HCLRC") Board previously adopted Resolution No. 2022-02 to secure a \$4,000,000 note with an interest rate of 5% or less, secured by a mortgage lien, with 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 HCLRC Board previously adopted Resolution No. 2024-06 to further extend financing for the \$4,000,000 note to June 30, 2025; and

WHEREAS, the HCLRC Board previously adopted Resolution No. 2025-06 to further extend financing for the \$4,000,000 note as necessary under substantially similar terms and conditions as those currently in place; and

WHEREAS, the HCLRC now desires to modify the repayment schedule and allow for the ability to lease certain properties financed by the note in furtherance of its housing strategy, most immediately in the Avondale neighborhood of Cincinnati, Ohio; 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 modify the repayment schedule and allow for the leasing of certain properties financed by the \$4,000,000 note.

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

Section 1. This Board hereby authorizes the HCLRC to modify the repayment schedule as necessary on its \$4,000,000 note and allow for the ability to lease certain properties financed by the note. The management company is authorized to take all reasonable steps necessary to modify the repayment schedule and implement leasing opportunities.

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: January 27, 2026

Yeas: 5

Nays: 0

Jill Scheller
Chairperson

Attest: Laura J. Quinn
Secretary