

RESOLUTION NO. 2018-29

2019 OPERATING BUDGET FOR CORPORATE OPERATIONS (NON-PARKING)

WHEREAS, the City of Cincinnati, Ohio (the "City") and the County of Hamilton, Ohio (the "County") are expected to collectively make a contribution in the amount of \$1,325,000 to the Port of Greater Cincinnati Development Authority ("The Port") during the period from January 1, 2019 through December 31, 2019 ("Fiscal Year 2019") 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, FC Cincinnati is expected to contribute \$100,000 to The Port during Fiscal Year 2019 for the purpose of funding a housing study on the West End neighborhood of the City; and

WHEREAS, The Port currently anticipates earning \$1,928,500 for fees from economic development financings, plus \$500,000 from its down payment assistance program, plus \$1,075,000 from management fees, plus \$237,000 from real estate developer fees, plus other revenue in the amount of \$5,000, for a total of \$5,170,500 in operating revenues for Fiscal Year 2019; and

WHEREAS, The Port anticipates drawing proceeds in Fiscal Year 2019 in the amount of \$3,600,000 from the real estate development fund, established by the indenture of the leasehold mortgage of the Fountain Square South Garage; of which a 5% developer fee is applied and transferred to unrestricted cash;

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 2019 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 2019 from the unencumbered moneys from time to time available in the General Fund, for the purposes set forth below, the following amounts:

<u>Purposes</u>	<u>Amounts</u>
Salaries and Benefits	\$3,895,600
Professional Services	709,500
Office Rent and Utilities	119,300
Staff and Business Development	123,000
Equipment and Supplies	46,200
Property Holding Cost	75,000
Insurance, Dues and Other	183,300
Total Operating Expenditures *	<u>\$5,151,900</u>
Bond Fund Admin	\$60,000
Bond Fund Loan – Interest and Admin	77,400
Total Non-operating Expenditures	<u>\$137,400</u>
Office Furniture – Capitalized	\$60,000
Property Taxes – Refundable (A/R)	220,000
Bond Fund Loan – Principal Pay Down	230,800
Total Expenditures on Balance Sheet	<u>\$510,800</u>

* Excludes depreciation (noncash)

Section 2. To the extent, if any, that there remain unencumbered moneys in the General Fund of The Port on and after January 1, 2020, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2020, 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 3. 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.

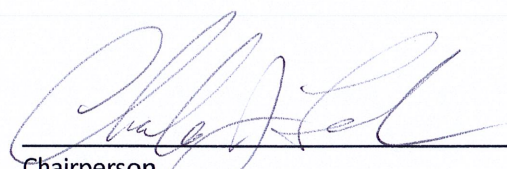
Section 4. This resolution shall be in full force and effect upon its adoption.

Adopted: 12-12-18

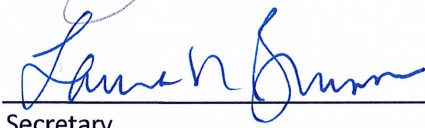
Yeas: 7

Nays: 0

Abstention: 0



Chairperson

Attest: 

Secretary