

RESOLUTION NO. 2022-05
2022 OPERATING BUDGET FOR HOME OWNERSHIP

WHEREAS, The Port acquired 194 single family homes on January 31, 2022 by issuing revenue bonds approved by the Board under Resolution 2021-34 for the purpose of creating home ownership opportunities; and

WHEREAS, The Port expects to earn \$1,105,200 in rental revenue from these homes in 2022 and deposit all such Rental Funds with the respective Trustee under the Indenture or other purpose restricted bank account as allowed; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Port:

Section 1. This Board of Directors hereby approves the 2022 Operating Budget for The Port's home ownership operations from the funds held by the Trustee or other restricted bank accounts, for the purposes and amounts set forth below.

Operating Expenditures	
Professional Services	\$481,800
Rent and Utilities	5,000
Property Tax & Holding	10,000
Insurance, Banking & Other	<u>108,300</u>
Total (excludes depreciation)	\$605,100

Section 2. Consistent with the foregoing, this Board approves and ratifies all home ownership expenditures made or approved by the Board during the period of January 1, 2022, through the date of the adoption of this Resolution.

Section 3. The Board finds that the 2022 Home Ownership Operating Budget has been duly prepared, and upon approval shall be fully effective for the purposes of making expenditures in connection with The Port's home ownership operations, such amounts to come solely from funds available for such purposes under the Indenture.

Section 4. To the extent, if any, that there remain unencumbered moneys in the Home Ownership Fund of The Port on and after January 1, 2023, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2023, 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 5. 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 6. This resolution shall be in full force and effect upon its adoption.

Adopted: 3-9-22

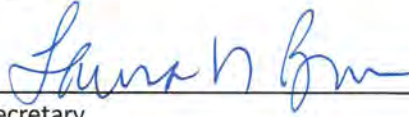
Yeas: 9

Nays: 0

Abstention: 0



Chairperson

Attest: 

Secretary