

RESOLUTION NO. 2014-08

**RESOLUTION AUTHORIZING THE PORT OF GREATER CINCINNATI
DEVELOPMENT AUTHORITY TO ISSUE LOANS TO THE HAMILTON COUNTY
LAND REUTILIZATION CORPORATION FOR PURPOSES OF COMPLIANCE WITH
THE REQUIREMENTS OF THE NEIGHBORHOOD INITIATIVE PROGRAM**

WHEREAS, pursuant to a management contract between the Hamilton County Land Reutilization Corporation ("Hamilton County Landbank") and the Port of Greater Cincinnati Development Authority ("Port Authority"), the Port Authority manages the operations and activities of the Hamilton County Landbank; and

WHEREAS, the Ohio Housing Finance Agency ("OHFA") was allocated \$570.4 million from the U.S. Treasury's Hardest Hit Funds to administer the state of Ohio's foreclosure prevention program, "Save the Dream Ohio"; and

WHEREAS, \$270 million of the Save the Dream Ohio funds remain unspent and the U.S. Treasury Department will allow the OHFA to direct \$60 million of those unspent funds to a demolition program, "Neighborhood Initiative Program" ("NIP"); and

WHEREAS, the mission of the NIP is to strategically target residential demolition in designated areas within the state of Ohio by partnering with County Land Reutilization Corporations; and

WHEREAS, pursuant to the NIP requirements, only those 16 Ohio counties with County Land Reutilization Corporations will be permitted to apply for, receive, and administer grant monies; and

WHEREAS, the mission of the NIP aligns with the mission of the Hamilton County Landbank to improve the quality of life conditions within the neighborhoods of Hamilton County; and

WHEREAS, the OHFA has awarded the Hamilton County Landbank \$5.065 million in demolition funding to be utilized consistent with the NIP guidelines ("program requirements"); and

WHEREAS, among the program requirements is a provision that all properties to be demolished pursuant to the NIP must be owned by the Hamilton County Landbank and must have a mortgage loan that can be paid off using the NIP funds; and

WHEREAS, the Port Authority may issue loans for demolition and other development activities pursuant to R.C. 4582 and thereby enable the Hamilton County Landbank to comply with the program requirements.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Port of Greater Cincinnati Development Authority:

Section 1. This Board hereby authorizes the President of the Port Authority to take all action necessary to implement and execute the requirements and administration of the NIP, including the issuance of loans in the amount of \$100.00 per property, to the Hamilton County Landbank on properties that will be demolished pursuant to NIP. Such authorized loans shall not, in the aggregate, exceed \$40,000.00. All loans shall be fully repaid using NIP funds.

Section 2. The Port Authority President is further authorized to enter into agreements with private, public, non-profit, for profit, and governmental entities for purposes of administering the NIP.

Section 3. This Board hereby authorizes the President of the Port Authority to collect a servicing fee of up to \$500 per loan transaction.

Section 4. The Board hereby determines that the expenditure of funds authorized by this Resolution is for the purposes of economic development and job creation, is in furtherance of the Agreement between the Port Authority and the City of Cincinnati, is in the best interest of the Port Authority and is consistent with the requirements of Chapter 4582 of the Revised Code and the Ohio Constitution.

Section 5. The 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 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:

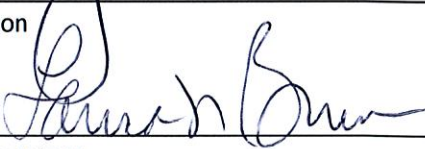
Yeas: 9

Nays: 0

Abstention: 0



Chairperson



Attest: Secretary