

RESOLUTION NO. 2015-22

**APPROPRIATIONS RESOLUTION OF THE BOARD OF DIRECTORS OF THE PORT OF
GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE FISCAL YEAR 2016**

WHEREAS, the City of Cincinnati, Ohio (the "City") and the County of Hamilton, Ohio (the "County") are expected to make a contribution in the amount of \$1,400,000 to the Port of Greater Cincinnati Development Authority (the "Port Authority") during the period from January 1, 2016 through December 31, 2016 ("Fiscal Year 2016") for the operating expenses of the Port Authority as authorized by this Board and for any activities, projects, and programs of the Port Authority that this Board deems appropriate; and

WHEREAS, the Port Authority currently anticipates earning \$601,100 for fees from economic development financings, plus \$666,700 from its down payment assistance program, plus \$600,000 for management fees from the Hamilton County Land Reutilization Corporation and \$157,000 for other management fees, plus other revenue in the amount of \$5,000, for a total of \$3,429,800 in operating revenues for Fiscal Year 2016; and

WHEREAS, this Board needs to appropriate moneys at this time from the unencumbered moneys in or expected to be received by the Port Authority for deposit in the General Fund to provide for its operating expenses for Fiscal Year 2016 in order to support Port Authority programs; and,

WHEREAS, the Port Authority anticipates drawing proceeds in Fiscal Year 2016 in the amount of \$1,000,000 from the development fund, established by the indenture of the leasehold mortgage of the Fountain Square South garage;

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

Section 1. There is hereby appropriated for Fiscal Year 2016 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	\$2,478,400
Professional Services	222,300
Professional Services - Strategic	400,000
Office Rent and Utilities	109,400
Staff and Business Development	66,000
Equipment and Supplies	29,400
Insurance, Marketing, Dues and Other	100,200
Total Operating Expenditures (1)	<u>\$3,405,800</u>
Net Nonoperating Expense (2)	\$25,000
Due diligence funds (3)	\$200,000

Notes:

- (1) Excludes depreciation (noncash)
- (2) Southwest Ohio Bond Fund expenditures in excess of revenue
- (3) Recorded on the balance sheet under pre-acquisition cost

Section 2. To the extent, if any, that there remain unencumbered moneys in the General Fund of the Port Authority on and after January 1, 2017, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2017, 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 Authority 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: 12-9-15

Yeas: 6

Nays: 0

Abstention: 0

Lynne Maw
Chairperson

Laura H. Drum
Attest:
Secretary