

RESOLUTION NO. 2016 – 23

**SUPPLEMENT TO APPROPRIATIONS RESOLUTIONS ADOPTED ON DECEMBER 9, 2015 BY
THE BOARD OF DIRECTORS OF THE PORT OF GREATER CINCINNATI DEVELOPMENT
AUTHORITY FOR THE FISCAL YEAR JANUARY 1, 2016 THROUGH DECEMBER 31, 2016.**

WHEREAS, this Board adopted two appropriation resolutions, Resolutions 2015-22 and 2015-23, on December 9, 2015 (the "Appropriation Resolutions") for the fiscal year from January 1, 2016 through December 31, 2016 ("Fiscal Year 2016") based on projections at that time for both revenues and expenditures of the Port of Greater Cincinnati Development Authority (the "Port Authority") for Fiscal Year 2016; and

WHEREAS, total operating revenue is projected to exceed the original budgeted amounts of \$3,428,800 for the Port Authority (excluding Fountain Square South Garage) and \$1,650,000 for Fountain Square South Garage; and

WHEREAS, total operating expenditures excluding noncash depreciation are projected to exceed the original budgeted amount of \$3,405,700 for the Port Authority (excluding Fountain Square South Garage) and \$574,400 for Fountain Square South Garage; and

WHEREAS, certain budget categories require adjustment to more accurately state anticipated expenditures by category; and

WHEREAS, because additional moneys from the Port Authority's General Fund and funds held by the Trustee for Fountain Square South Garage should be appropriated to provide for its operating expenses and, in light of changes to both revenues and expenditures, this board shall adopt a supplement at this time amending the resolutions adopted on December 9, 2015;

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

Section 1. Section 1 of Resolution 2015-22, dated December 9, 2015, is hereby amended as follows:

There is hereby appropriated for Fiscal Year 2016 from the unencumbered moneys from time to time in the General Fund, for the purposes set forth below, the following revised amounts:

<u>Operations Budget – Excluding Garage</u>	<u>Original</u>	<u>Addition</u>	<u>Revised</u>
Payroll and Benefits	\$2,478,400	\$0	\$2,478,400
Professional Services	222,300	55,000	277,300
Professional Services – Strategic	400,000	100,000	500,000
Office Rent and Utilities	109,400	15,000	124,400
Staff and Business Development	66,000	20,000	86,000
Equipment and Supplies	29,400	20,000	49,400
Insurance, Marketing, Dues and Other	100,200	0	100,200
Total Operating Expenditures	\$3,405,700	\$210,000	\$3,615,700
Net Nonoperating Expense	\$25,000	\$0	\$25,000
Due diligence funds	200,000	0	200,000

Section 2. Section 1 of Resolution 2015-23, dated December 9, 2015, is hereby amended as follows:

This Board of Directors hereby approves the 2016 Operating Budget for the Fountain Square South Garage from the funds held by the Trustee, for the purposes and revised amounts set forth below:

<u>Operations Budget – Garage</u>	<u>Original</u>	<u>Addition</u>	<u>Revised</u>
Professional Services	\$269,400	\$70,000	\$339,400
Rent and Utilities	60,000	0	60,000
Equipment and Supplies	5,000	0	5,000
Property Taxes	180,000	0	180,000
Insurance and Other	60,000	0	60,000
Total Operating Expenditures	<u>\$574,400</u>	<u>\$70,000</u>	<u>\$644,400</u>

Consistent with the foregoing, this Board approves and ratifies all expenditures made or approved by the Board or the Port Authority's officers or employees during the period of January 1, 2016, through the date of the adoption of this Resolution.

Section 3. Other budget categories of Section 1 of the Appropriations Resolutions adopted by this Board on December 9, 2015 will remain unchanged.

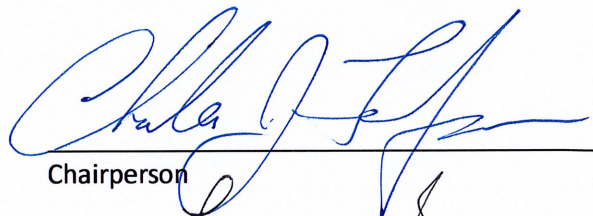
Section 4. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 5. This resolution shall be in full force and effect upon its adoption.

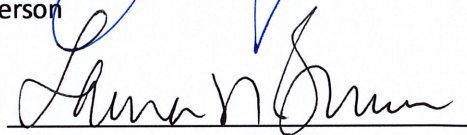
Adopted: 11-9-16

Yeas: 8

Nays: 0



Chairperson



Attest: Secretary