RESOLUTION NO. 2016-17

**RESOLUTION TO AMEND THE PORT OF GREATER CINCINNATI DEVELOPMENT
AUTHORITY ANNUAL BUDGET TO INCLUDE TOTAL CAPITAL EXPENDITURES OF
$33,000,000**

WHEREAS, redevelopment of blighted, distressed, or underutilized property in Hamilton County is in furtherance of the Port of Greater Cincinnati Development Authority's ("Port Authority's") mission; and

WHEREAS, the Board of Directors of the Port Authority previously approved $16,000,000 in capital expenditures; and

WHEREAS, the Port Authority anticipates spending an additional $17,000,000 to acquire, remediate, perform vertical construction on, and otherwise facilitate the redevelopment of blighted, distressed, or underutilized properties; and

WHEREAS, in order to expend these additional funds, the Annual Budget must be amended to include these capital expenditures;

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

Section 1.   This Board hereby authorizes the President of the Port Authority to expend up to $33,000,000 of capital expenditures in order to facilitate ongoing redevelopment efforts in Hamilton County.

Section 2.   This Board hereby determines that the expenditures authorized by this resolution are for the purposes of economic development and job creation, are in the best interest of the Port Authority, and are consistent with the requirements of Ohio Revised Code Chapter 4582 and the Ohio Constitution.

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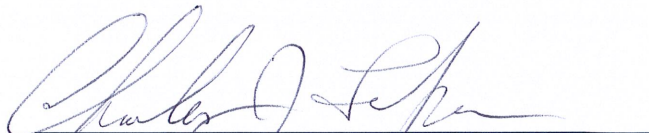
Section 4. This resolution shall be in full force and effect upon its adoption.

Adopted: ___6 -15-16___
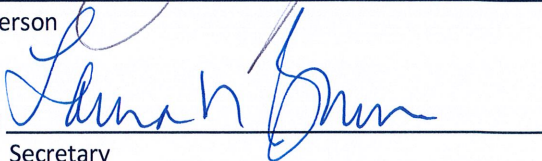
Yeas: _10_

Nays: _∅_

Abstention: _∅_

Chairperson

Attest: _____
Secretary