

**RESOLUTION NO. 2016-28**

**APPROPRIATIONS RESOLUTION OF THE BOARD OF DIRECTORS OF THE PORT OF  
GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE FISCAL YEAR 2017**

**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, 2017 through December 31, 2017 ("Fiscal Year 2017") 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 \$704,800 for fees from economic development financings, plus \$600,000 from its down payment assistance program, plus \$954,600 from management fees, plus \$299,400 from real estate developer fees, plus \$153,900 from property leases, plus other revenue in the amount of \$5,000, for a total of \$4,117,700 in operating revenues for Fiscal Year 2017; 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 2017 in order to support Port Authority programs; and,

**WHEREAS**, the Port Authority anticipates drawing proceeds in Fiscal Year 2017 in the amount of \$2,250,000 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 2017 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	\$3,168,100
Professional Services	553,600
Office Rent and Utilities	141,400
Staff and Business Development	99,500
Equipment and Supplies	43,200
Insurance, Dues and Other	111,900
Total Operating Expenditures (1)	<u>\$4,117,700</u>
Bond Fund Admin	\$57,500
Bond Fund Loan – Interest and Admin	95,400
Total Non-operating Expenditures	<u>\$152,900</u>
Office Furniture – Capitalized	\$25,000
Bond Fund Loan – Principal Pay Down	211,700
Total Expenditures on Balance Sheet	<u>\$236,700</u>

Due Diligence Funds (2)	\$200,000
Property Taxes (3)	238,000
Total Expenditures Reimbursed	<u>\$438,000</u>

Notes:

- (1) Excludes depreciation (noncash)
- (2) Reimbursed by acquisition funding source(s) upon closing
- (3) Paid in January reimbursed by County in December 2017

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, 2018, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2018, 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.

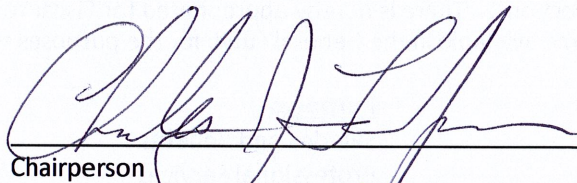
Section 4. This resolution shall be in full force and effect upon its adoption.

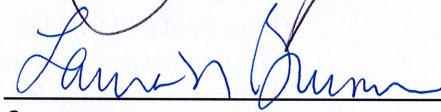
Adopted: 12-14-16

Yeas: 8

Nays: 0

Abstention: 0

  
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 Chairperson

  
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 Attest: Secretary