

Resolution 48-2019

A RESOLUTION TO CREATE A DEBT SERVICE FUND WITHIN THE 2019 PERMANENT APPROPRIATIONS BUDGET FOR THE VILLAGE OF COMMERCIAL POINT AND DECLARE IT AN EMERGENCY.

WHEREAS, the Village of Commercial Point is required to deposit and distribute all monies received from the TIF funds using a dedicated fund specifically for the purpose of infrastructure improvements; and

WHEREAS, no dedicated fund for the purpose of receiving and distributing monies from the TIF Funds currently exist within the 2019 permanent appropriations budget for the Village of Commercial Point.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF COMMERCIAL POINT, OHIO, that:

Section 1. The Fiscal Officer of the Village of Commercial Point shall create a Special Revenue fund within the 2019 permanent appropriations budget for the collection of TIF dollars.

Section 2. The Fiscal Officer of the Village of Commercial Point shall use this fund to deposit and distribute all monies received from the TIF projects in accordance with the guidelines for TIFs.

Section 3. Council declares this Resolution to be an emergency for the reason that monies have been received from a TIF district and deposited into the General Fund until this fund is created in accordance with the guidelines as set forth by the Ohio Revised Code.

Vote on Suspension of the Three Readings:

Motion by: Ben Townsend 2nd: Laura Wolfe

Roll Call:

Yes Ben Townsend Yes Aaron Grassel Yes Scott O'Neil
Yes Laura Wolfe Bruce Moore Yes Jason Thompson

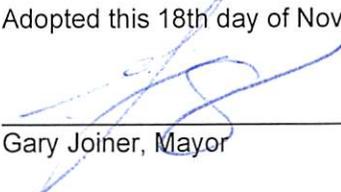
Vote on Passage of the Resolution:

Motion by: Ben Townsend 2nd: Laura Wolfe

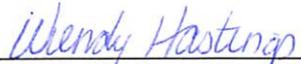
Roll Call:

Yes Ben Townsend Yes Aaron Grassel Yes Scott O'Neil
Yes Laura Wolfe Bruce Moore Yes Jason Thompson

Adopted this 18th day of November, 2019



Gary Joiner, Mayor



Wendy Hastings, Fiscal Officer

Approved as to Form:



Frost Brown Todd LLC, Law Director