

TEMPORARY RESOLUTION NO. 14-11

PERMANENT RESOLUTION NO. 11-11

A RESOLUTION TO APPROPRIATE FUNDS FOR THE ETY ROAD TAX INCREMENTAL FINANCING PROJECT

WHEREAS, the Council of the City of Lancaster has authorized the entering into a Tax Incremental Financing Agreement; and

WHEREAS, the Council of the City of Lancaster has authorized the entering into a number contracts related to the Agreement; and

WHEREAS, Council of the City of Lancaster has authorized the issuance of various debts related to the project; and

WHEREAS, funds need to be appropriated for this project for 2011, to pay outstanding bills;

BE IT RESOLVED BY COUNCIL OF THE CITY OF LANCASTER, OHIO

SECTION 1. That from funds in the Ety Road TIF Project Fund or to come into the Ety Road TIP Project Fund by amending the original budget to appropriate the following:

Fund 330 Ety Road TIF Project		
330.960.5620, Project Management		\$0.00
	TOTAL	\$0.00
331.960.5234, Island Capital Credit [Reduce by \$542,106.00]		\$ 70,000.00
331.960.5408, Settlement Fee		\$ 9,000.00
331.960.5500, Note Principal [Increase by \$267,160.00]		\$ 542,160.00
331.960.5501, Note Interest [Reduce by \$48,430.76]		\$ 9,488.00
331.960.5505, Bond Service		\$ 275,000.00
331.960.5512, Bond Interest		\$ 57,919.00
331.960.5620, Project Management [Increase by \$37,000.00]		\$ 50,000.00
	TOTAL	\$1,013,567.00

SECTION 2. That this resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: 1/10/2011 after 1st reading. Vote: Yeas 9 Nays 0

Date Approved: 1/10/2011

Clerk: Jeressa Lee Sandy

Offered by: Tom Stutz

Second by: [Signature]
Requested by Finance Committee

[Signature]
President of Council

[Signature]
Mayor