

TEMPORARY RESOLUTION NO. 119-10

PERMANENT RESOLUTION NO. _____

A RESOLUTION FOR A ACCOUNT TO ACCOUNT TRANSFER, FUND TO FUND TRANSFER, AMEND THE CERTIFICATE WITH THE COUNTY AUDITOR, AND UPDATE RECEIPTS

WHEREAS, the City of Lancaster as per the signed letter of credit settlement agreement gets to hold onto \$70,000.00 from the Island Capital's letter of credit for any unpaid taxes or service payments of Island Capital (as more fully defined in the TIF Agreement). The money must be held in an escrow account so the money needs to be transferred out of the Ety Rd TIF Service Fund (331) into Flagstar Bank Escrow (332);

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

SECTION 1. That the City of Lancaster Auditor complete an account to account transfer in the following accounts:

From: 331.960.5432 (Island Capital Credit)	\$70,000.00
To: 331.960.5919 (Transfers)	\$70,000.00

SECTION 2. That the City of Lancaster Auditor complete a fund to fund transfer from the following accounts:

From: 331.960.5919 (Transfers)	\$70,000.00
To: 331.000.4990 (Transfer In)	\$70,000.00

SECTION 3. That the City of Lancaster Auditor amend the Certificate of Other Sources with the County Auditor for Fund 332 in the amount of \$70,000.00.

SECTION 4. That the City of Lancaster Auditor update the receipts for 332.000.4990 for \$70,000.00.

SECTION 5. That this resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____ after _____ reading. Vote: Yeas _____ Nays _____

Approved: _____

President of Council

Clerk: _____

Mayor

Offered by: _____

Second by: _____

Requested by Finance Committee