

TEMPORARY RESOLUTION NO. 57-19

PERMANENT RESOLUTION NO. 54-19

A RESOLUTION TO REQUEST AND ACCEPT A LOAN FROM THE LANCASTER PORT AUTHORITY TO FACILITATE DEVELOPMENT OF THE MAGNA SEATING OF AMERICA PROJECT IN THE ROCK MILL INDUSTRIAL PARK IN FURTHERANCE OF ECONOMIC DEVELOPMENT

WHEREAS, in order to facilitate the development of the Magna Seating of America Project in the Rock Mill Industrial Park in furtherance of economic development the City of Lancaster requests a loan in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) from the Lancaster Port Authority to be repaid to the Lancaster Port Authority by the City as funds become available;

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

SECTION 1. That the City of Lancaster requests and will accept a loan from the Lancaster Port Authority in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) to facilitate the development of the Magna Seating of America Project in the Rock Mill Industrial Park in furtherance of economic development.

SECTION 2. That the loan funds shall be deposited into the LDOT Improvement Fund (314).

SECTION 3. That the City of Lancaster will repay the loan amount to the Lancaster Port Authority as funds become available.

SECTION 4. That this resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: 4/8/19 after 1st reading. Vote: Yeas 9 Nays 0

Date Approved: 4/11/19

Clerk: Jessica Lee Brady

President of Council

Michael A. Ellis
Mayor

Offered by: Tom Stah

Second by: Nancy J. Miller-Dawson

Requested by Finance Committee