

TEMPORARY RESOLUTION NO. 86-23

PERMANENT RESOLUTION NO. _____

A RESOLUTION TO CREATE A NEW FUND FOR THE TIMBERTOP TIF FUND (2060) AND TO SET UP REVENUE AND EXPENSE ACCOUNTS

WHEREAS, the City of Lancaster entered into a Tax Increment Financing Agreement ("TIF") with developers of the "Timbertop" parcels (053-23271-00, 053-23277-00, and 053-23279-00) through Permanent Ordinance 19-21; and

WHEREAS, the TIF Agreement states that the City shall establish a new TIF Fund to deposit the service payments and property tax rollback payments; and

WHEREAS, this new Timbertop TIF Fund will reimburse the Developer for authorized direct costs, together with any approved additional cost and interest as defined by the TIF Agreement; now, therefore

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

SECTION 1. That the City of Lancaster Auditor establish a new fund designated the Timbertop TIF Fund (2060) and create the following revenue and expense accounts:

Revenue:	2060-0000-41028	TIF Net Service Payments
Expense:	2060-9610-52070	Reimburse Timbertop TIF Cost
	2060-9610-54008	County Auditor Fees

SECTION 2. That the City of Lancaster Auditor amend the Certificate of Other Resources and Appropriation with the County Auditor with this legislation to establish the Timbertop TIF Fund (2060).

SECTION 3. 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 _____

Date Approved: _____

President of Council

Clerk: _____

Mayor

Offered by: _____

Second by: _____

Requested by Finance Committee