

TEMPORARY RESOLUTION NO. 62-24

PERMANENT RESOLUTION NO. _____

A RESOLUTION TO CHANGE THE SPECIAL REVENUE FUND 2060
TIMBERTOP TIF TO A CAPITAL PROJECTS FUND 3060

WHEREAS, the City of Lancaster Auditor was advised by the state auditors in May 2023 that the new Timbertop TIF Fund should be a special revenue fund; and

WHEREAS, Permanent Resolution 85-23 was passed to create a new fund for the Timbertop TIF that had the incorrect fund number; and

WHEREAS, the City of Lancaster Auditor later received Auditor of State Bulletin 2010-003 Tax Increment Financing (TIF) in May 2024 stating that TIF Funds must be a capital projects fund; and

WHEREAS, the fund number needs to change from a 2060 special revenue fund to a 3060 capital projects fund number; now, therefore,

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

SECTION 1. That the City of Lancaster Auditor shall change the fund number for the Timbertop TIF Fund from 2060 (Special Revenue Fund) to 3060 (Capital Projects Fund).

SECTION 2. 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