



City of Powell, Ohio

RESOLUTION 2016-06

Adopted January 19, 2016

A RESOLUTION TO ESTABLISH THE SELDOM SEEN TAX INCREMENT FUND DEBT SERVICE FUND.

WHEREAS, Council previously adopted Ordinance 2015-64 on December 23, 2015 creating a Tax Increment Equivalent Fund ("TIF") as more particularly set forth in such ordinance and incorporated herein by reference; and

WHEREAS, it is necessary that these funds be held in a separate fund until such time as they may be utilized for the debt service as set forth in Ordinance 2015-64.

NOW THEREFORE BE IT RESOLVED BY THE CITY OF POWELL, DELAWARE COUNTY, OHIO AS FOLLOWS:

Section 1: That there be established a debt service fund known as the Seldom Seen Tax Increment Fund Debt Service Fund.

Section 2: That the funding for these expenditures will be from the proceeds of the TIF as set forth in Ordinance 2015-64.

Section 3: That the appropriations for the funds shall be authorized by Council.

Section 4: That it is hereby found and determined that all formal actions of this Council concerning and relating to passage of this Resolution were adopted in an open meeting of the Council and that all deliberations of this Council and any of the decision-making bodies of the City of Powell which resulted in such formal actions were in meetings so open to the public in compliance with all legal requirements of the City of Powell, Delaware County, Ohio.

Section 5: That this Resolution shall take effect at the earliest possible date permitted by law.

VOTE ON RESOLUTION 2016-06: Y 5 N 1 (Newcomb) AB 1 (Swartwout)



Brian Lorenz
Mayor

2/2/16
Date

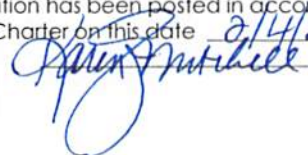


Karen J. Mitchell
City Clerk

2/4/2016
Date

EFFECTIVE DATE: January 19, 2016



This legislation has been posted in accordance with the City Charter on this date 2/4/2016.


City Clerk

City Council

Brian Lorenz, Mayor

Jon Bennehoof

Frank Bertone

Tom Counts

Jim Hrivnak

Brendan Newcomb

Daniel Swartwout