

RECORD OF RESOLUTIONS

Resolution No. 2018-30R

Passed November 20 20 18

A RESOLUTION CREATING THE COMMUNITY AND ECONOMIC DEVELOPMENT CAPITAL FUND (FUND 424) AND THE COMMUNITY AND ECONOMIC DEVELOPMENT BOND RETIREMENT FUND (FUND 306)

WHEREAS, Finance Committee, at their special meeting of November 13, 2018, concurred with the Finance Director's recommendation that a fund be created for the purpose of receiving debt proceeds and transfers of nontax tax revenues for the purpose of paying principal of and interest on nontax revenue notes or bonds; and

WHEREAS, Finance Committee, at their special meeting of November 13, 2018, concurred with the Finance Director's recommendation that a fund be created for the purpose of receiving debt proceeds and nontax revenue transfers for the purpose of the acquisition and development of land (an economic development purposes); and

WHEREAS, the new funds need to be established as soon as possible to allow for the receipt and expenditure of funds.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PICKERINGTON, FAIRFIELD-FRANKLIN COUNTIES, OHIO, A MAJORITY OF ITS MEMBERS CONCURRING:

SECTION 1: The Community and Economic Development Capital Fund (Fund 424) and the Community and Economic Development Bond Retirement Fund (Fund 306) are hereby created.

SECTION 2: This Resolution shall become effective at the earliest period authorized by law.


APPROVED BY: _____


Lee A. Gray, Mayor

DATE OF APPROVAL: November 20, 2018

EFFECTIVE DATE: November 20, 2018


ATTEST: _____


Heather M. Moore, City Clerk

SPONSOR: **FINANCE COMMITTEE**

APPROVED AS TO FORM

& LEGALITY OF PURPOSE: _____


Philip K. Hartmann, Law Director