

CITY OF FOSTORIA, OHIO

Resolution No.: 2019 - \_\_\_\_\_

Introduced by: \_\_\_\_\_

Requested by: Director of Finance

AN ORDINANCE

To continue support by the City of Fostoria, Ohio to the Fostoria Economic Development Corporation in order to promote economic development and growth, and declaring an emergency to exist.

BE IT ORDAINED by the Council of the City of Fostoria, Seneca, Hancock, and Wood Counties, Ohio:

SECTION 1. The Council of the City of Fostoria, Ohio (the Council) hereby appropriates \$30,000.00 for budget year 2019 to the Community Development Fund (number 236) from funds derived from the temporary one percent income tax for the support of the Fostoria Economic Development Corporation (FEDC). Council directs these monies be spent for the support of FEDC.

SECTION 2. In addition, the Council directs that the interest earned from the STAR Ohio account, where the City's UDAG Revolving Loan Fund 240 dollars are being held on deposit, is also expended for the support of FEDC.

SECTION 3. For the budget year 2019, an additional 75% of the interest collected in 2018 from all loans currently being paid back to the City of Fostoria's UDAG Revolving Loan Fund (fund 240) is also authorized to be expended for the support of FEDC.

SECTION 4. The interest collected in 2018 from loans being paid back to the City's RLF Fund was \$9,042.34. The council hereby authorizes FEDC to receive 75% of those interest payments, or \$6,781.76 in a one-time payment with the agreement that the FEDC Director will make quarterly reports in writing to City Council.

SECTION 5. The Mayor and two members of City Council shall be members of the FEDC Board in exchange for this monetary support. The Mayor and one City Council member shall be a member of the Executive Committee of the Board in exchange for this monetary support. The President of Council shall make the council appointments.

SECTION 6. Ordinance No. 2018-08 is hereby repealed.

SECTION 7. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its

committees that resulted in such formal actions were in meetings open to the public, and in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 8. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare. The reason for such emergency is the fact that the allocation of monies is necessary for timely and proper budgeting of City of Fostoria funds with an eye towards creating and retaining good paying jobs in the community.

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Jon Kauffman, President of Council

ATTEST:

\_\_\_\_\_  
Tamara L. Drake, Clerk of Council

Filed with me and approved by me this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Eric J. Keckler, Mayor