

ORDINANCE NO. 2022-28

Introduced by Joel Hagy

AN ORDINANCE ESTABLISHING FUND 422 – SAWMILL CREEK PUBLIC INFRASTRUCTURE TAX INCREMENT EQUIVALENT FUND AND DECLARING AN EMERGENCY.

WHEREAS, the Director of Finance requests that Council enact an ordinance establishing a Public Improvement Tax Increment Equivalent Fund entitled Sawmill Creek Public Infrastructure Tax Equivalent Fund 422 for the express purpose of depositing service payments and any associated rollback payments and related interest and penalty payments distributed to the City of Huron relating to .40 Improvements, as defined in Ordinance No. 2022-26 adopted by Huron City Council on August 30, 2022, by or on behalf of the Erie County, Ohio Treasurer as provided in Ohio Revised Code Section 5709-42.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF HURON, OHIO:

SECTION 1. That there is hereby established a “Sawmill Creek Public Infrastructure Tax Increment Equivalent Fund” to be numbered Fund No. 422 The source of revenue deposited into this fund will derive solely from service payments and any associated rollback payments and related interest and penalty payments distributed to the City of Huron by Sawmill Creek LLC relating to the .40 Improvements, as defined in Ordinance No. 2022-26 adopted by Huron City Council on August 30, 2022.

SECTION 2. That this City Council hereby provides that all of the moneys deposited in the Sawmill Creek Improvement Tax Increment Equivalent Fund shall be used for any or all of the purposes set forth in Section 5 of Ordinance No. 2022-26 adopted by Huron City Council on August 30, 2022.

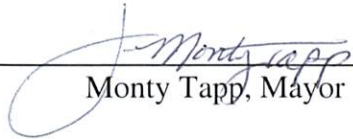
SECTION 3. That the Sawmill Creek Improvement Tax Increment Equivalent Fund shall remain in existence so long as the service payments are collected and used for the aforesaid purposes, after which the Fund shall be dissolved in accordance with said Section 5709.43.

SECTION 4. That all ordinances or parts thereof in effect at the time of passage of this Ordinance that are in conflict with the foregoing provisions are hereby repealed to the extent of the conflict.

SECTION 5. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance 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 action were in meetings open to the public in compliance with all legal requirements, including O.R.C. §121.22.

SECTION 6. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reasons

that it is necessary to make immediate provision for the sound financial operation of the City and in accordance with Section 3.06 of the Charter of the City of Huron, this Ordinance shall take effect and be in full force and effect immediately upon its adoption



Monty Tapp, Mayor

ATTEST: 

Clerk of Council

ADOPTED: 30 AUG 2022

