

CITY OF CLAYTON, OHIO

RESOLUTION NO. R – 08 – 22 - 55

A RESOLUTION ESTABLISHING THE TRANSFORMATIONAL ECONOMIC DEVELOPMENT FUND UPON AUTHORIZATION OF THE OHIO AUDITOR OF STATE

WHEREAS, the City desires to encourage economic development that creates a significant and lasting change to the economy and quality of life within the community; and

WHEREAS, the City of Clayton has acquired and may acquire various real properties for public projects and purposes and hold and manage such properties with the intent of increasing value and creating a positive economic return to the City; and

WHEREAS, the City has determined the realized gains generated from the sale of these real properties and the proceeds of future sales of real properties acquired with these monies can best be used by the City to reinvest back into the City to encourage transformative economic development by the construction or acquisition of permanent improvements and other real properties; and

WHEREAS, the City has determined the need to create the Transformative Economic Development Fund (“Fund”) to account for revenue and expenditures specific to the purpose of completing identified Transformative Economic Development projects and purposes; and

WHEREAS, the City desires to direct specific revenue identified from the sale of land towards the Fund to be established for transformative economic development, and use those funds toward the costs associated with transformative economic development actions that may include among others, all costs, including debt service, associated with construction or acquisition of permanent improvements in an identified transformative economic development area primarily related to creation, expansion or retention of a particular business or development project that results in job creation or retention and/or improves the quality of life within the community; and

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CLAYTON, STATE OF OHIO:

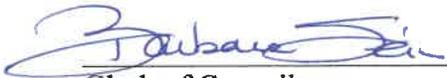
1. *Upon receipt of any and all necessary authorizations and approvals of the Ohio Auditor of State*, there is hereby created and established the new Transformative Economic Development Fund which shall be maintained separately from all other City funds to account for the revenues from the sale of land as designated and expenditures specific to activities associated to identified transformative economic development areas.
2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its Committees that resulted in such formal action were taken in meetings open to the public and in conformance with all legal requirements including Section 121.22 of the Ohio Revised Code.

ADOPTED BY COUNCIL ON AUGUST 18, 2022.

AUTHENTICATION:

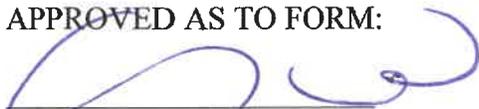


Mayor (Presiding Officer of Council)



Clerk of Council

APPROVED AS TO FORM:



Law Director

CERTIFICATION OF PUBLICATION

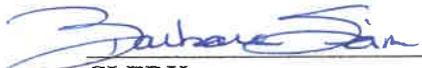
This shall certify that that the text of the above referenced enactment or a summary thereof was published once in the following newspaper and a summary posted in three places of public access as designated by Council.

Name of newspaper

Brookville Star

Date of publication

August 24, 2022



CLERK