

RESOLUTION NO. 2016 - _____

A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO ENTER INTO A REVISED AGREEMENT WITH LONG ECONOMIC DEVELOPMENT ADVISORS (LEDA) REGARDING ADMINISTRATION OF TAX INCREMENT FINANCING (TIF) DISTRICTS WITHIN THE CITY OF LORAIN, OHIO.

WHEREAS, through Resolution No. 2014-35, the Lorain Port Authority entered into an Agreement with the City of Lorain for the Lorain Port Authority to administer and assist the City of Lorain in managing its Tax Increment Financing (TIF) Projects; and

WHEREAS, in order for the Lorain Port Authority to manage the Tax Increment Financing (TIF) Projects on behalf of the City, for the Lorain Port Authority to entered into an Agreement with the Long Economic Development Advisory (LEDA) to manage said Tax Increment Financing Projects in October, 2014 through Resolution No. 2014-36; and

WHEREAS, it has been determined that it is in the best interest of all of the parties that the Agreement be amended to provide more efficiency for review and calculation.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lorain Port Authority:

SECTION I. That the Executive Director of the Lorain Port Authority or his designee is hereby authorized and directed to enter into a revised Agreement with Long Economic Development Advisors for the management of the City's Tax Increment Financing (TIF) Projects. (See Attached).

SECTION II. That said assistance will include reviewing the City of Lorain's current Tax Increment Financing (TIF) Projects and implementing and coordinating future Tax Revenue Projects.

SECTION III. That the cost of said tax increment advisory assistance is attached hereto.

SECTION IV. It is found and determined that all formal proceedings and actions of this Board concerning and relating to the passage of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements, including Section 121.22, of the Ohio Revised Code.

Ayes:

Nays:

Abstain:

Adopted:

Carl Nielsen, Chairman

Richard M. Novak, Executive Director