

**ALLEN COUNTY CODE TITLE 12
FINANCIAL**

**ARTICLE - 152
OAK CROSSING TIF FUND**

12-152-1 Chapter 1: Creation of Fund

12-152-1-1

There is hereby established a fund to be known as the Oak Crossing TIF Fund (“the Fund”). Said fund shall be funded by the payment of taxes resulting from the increased assessed valuation in the Oak Crossing Economic Development Area (EDA).

12-152-2 Chapter 2: Purpose

12-152-2-1

The purpose of this Fund will be to provide funds to reimburse the Allen County Highway Department for improvements to the intersection of Mayhew and North Clinton roads (project #02-028) as well as the Oak Fall Road Realignment project pursuant to a reimbursement agreement dated December 12, 2006.

12-152-3 Chapter 3: Administration of Funds

12-152-3-1

This fund will be administered by the Allen County Department of Planning Services in its capacity as staff to the Allen County Redevelopment Commission. Reimbursement to the Highway Department will be made by filing a claim for payment with the Allen County Auditors Office. Said Fund shall be appropriated and spent in accordance with the general rules to which other funds of the County are subject.

12-152-4 Chapter 4: Investment and Non-Reversion

12-152-4-1

All amounts placed in the Fund shall be invested and reinvested pursuant to the standard procedures followed by the County and interest earned shall be credited to the account. Said funds shall not revert to the County’s general fund at the end of the year.

[Ordinance #4-13-07-08 , passed 4-13-07]