

ALLEN COUNTY CODE TITLE 12 FINANCIAL

ARTICLE 171 ZUBRICK ROAD TIF

12-171-1 Chapter 1: Creation of Fund

12-171-1-1

There is hereby created a fund to be known as the ZUBRICK ROAD TIF Fund. Said Fund shall be funded by the receipt of the tax increment finance (TIF) revenue resulting from the ZUBRICK ROAD TIF district.

12-171-2 Chapter 2: Purpose

12-171-2-1

The purpose of the Fund is to provide an account for the receipt of tax increment finance revenue and the disbursement of funds to first reimburse the Allen County Board of Commissioners for a \$122,000 incentive provided to Baekgaard Limited, Inc., then second to assist in the repayment of a loan from the Board of Commissioners used to construct the Zubrick Road Reconstruction project (#05-279) pursuant to a loan agreement dated April 11, 2006.

12-171-3 Chapter 3: Administration of Funds

12-171-3-1

This fund shall be administered by the Allen County Department of Planning Services in its capacity as staff to the Allen County Redevelopment Commission. Said fund shall be appropriated and spent in accordance with the general rules to which other funds of the County are subject.

12-171-4 Chapter 4: Investment

12-171-4-1

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.

12-171-5 Chapter 5: Reversion

12-171-5-1

All amounts remaining in the ZUBRICK ROAD TIF Fund at the end of the year shall not revert to the County General Fund but shall continue to remain in said fund for the purpose set forth above. Such balances shall not lapse into the county general fund, or ever be directly or indirectly diverted in any manner to use other than those stated above.

Ordinance approved 10-3-08 by Ordinance # 10-3-08-25