

**ALLEN COUNTY CODE TITLE 12
FINANCIAL**

**ARTICLE 196
COVERDALE TIF FUND**

12-196-1 Chapter 1: Creation of Fund

12-196-1-1

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

12-196-2 Chapter 2: Purpose

12-196-2-1

The purpose of this Fund will be to provide funds to make payments to Franklin Electric pursuant to Resolution No. 2012-04-10-01 of the Allen County Redevelopment Commission which resolution is hereby incorporated by reference, and any other uses allowed under I.C. 36-7-14-39(b), and to pay necessary and incidental expenses incurred in connection therewith.

12-196-3 Chapter 3: Administration of Funds

12-196-3-1

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

12-196-4 Chapter 4: Non-Interest and Non-Reversion

12-196-4-1

All amounts placed in the Fund shall not be invested nor accrue interest. Said funds shall not revert to the General fund at the end of the year.

[Ordinance # 04-25-14-09, passed 4/25/14]