

ORDINANCE NO. 186-23

AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR TO ROLLOVER CERTAIN OUTSTANDING ADVANCES RELATED TO THE TIF FUND.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEDINA, OHIO:

- SEC. 1:** That the Finance Director is hereby authorized to repay the following advance:
 - \$3,180,680.00 from the Downtown Redevelopment TIF Fund (#390) to the General Fund (#001) – To repay the advances authorized in 2022.

- SEC. 2:** That the Finance Director is hereby authorized to make the following advance:
 - \$3,152,900.00 from the General Fund (#001) to the Downtown Redevelopment TIF Fund (#390) – Needed to cover expenditures until the City receives reimbursement from the TIF district.

- SEC. 3:** That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law.

- SEC. 4:** That this Ordinance shall be in full force and effect at the earliest period allowed by law.

PASSED: November 13, 2023 **SIGNED:** John M. Coyne, III
President of Council

ATTEST: Teresa Knox **APPROVED:** November 14, 2023
Deputy Clerk of Council

SIGNED: Dennis Hanwell
Mayor