

RESOLUTION 2023-358

**A RESOLUTION OF THE LOGANSFORT REDEVELOPMENT
COMMISSION PROVIDING FUNDING FOR THE NON-REVERTING RDC
DISCRETIONARY FUND (#422/#4479)**

WHEREAS, the Logansport Redevelopment Commission (RDC) realizes they may encounter cost that fall outside the boundaries of approved State Board of Accounts guidelines; and

WHEREAS, the Logansport Redevelopment Commission wishes to operate within the parameters recognized by the State Board of Accounts for disbursement of funds; and

WHEREAS, the use of non-tax generated funds has less restrictions placed upon them by the State Board of Accounts; and

WHEREAS, the Common Council of the City of Logansport approved, through Ordinance 2023-20, the creation of the Non-Reverting RDC Discretionary Fund (#422/#4479) for use by the RDC; and

WHEREAS, the Industrial Park TIF (#408/#4448), Downtown TIF (#409/#4445), and Consolidated TIF (#413/4449) have accumulated over \$112,396 in interest during 2023, the RDC wishes to place this interest earned into the Non-Reverting Discretionary Fund (#422/#4479); and

WHEREAS, the RDC wishes to use the Non-Reverting Discretionary Fund (#422/#4479) for discretionary uses outside the prescribed uses mandated by the State Board of Account guidelines for taxed income distributions; and

NOW THEREFORE, BE IT RESOLVED by the Redevelopment Commission of the City of Logansport:

Section 1. The Redevelopment Commission of the City of Logansport, Indiana now approves the \$63,663.80 in interest earned during 2023 by the Industrial Park TIF Fund (#408/#4448) be transferred into the Non-Reverting Discretionary Fund (#422/#4479).

Section 2. The Redevelopment Commission of the City of Logansport, Indiana now approves the \$21,277.74 in interest earned during 2023 by the Downtown TIF Fund (#409/#4445) be transferred into the Non-Reverting Discretionary Fund (#422/#4479)

Section 3. The Redevelopment Commission of the City of Logansport, Indiana now approves the \$27,454.93 in interest earned during 2023 by the Consolidated TIF Fund (#413/4449) be transferred into the Non-Reverting Discretionary Fund (#422/#4479).

Section 4. Discretionary Fund (#422/#4479) is to be used by the Logansport Redevelopment Commission for discretionary payments outside of the parameters prescribed by the State Board of Accounts for TIF funds.

Section 5. Revenues for Discretionary Fund (#422/#4479) will follow the guidelines prescribed by Logansport City Council Ordinance 2023-20.

Section 6. This resolution shall be in effect after its passage by the Redevelopment Commission of the City of Logansport, Indiana.

PASSED, AND RESOLVED BY THE REDEVELOPMENT COMMISSION OF THE CITY OF LOGANSFORT, CASS COUNTY, INDIANA this 13th day of December 2023, by a vote of 5 in favor, 0 opposed, and 0 abstained.

Redevelopment Commission of the City of Logansport, Indiana

By: _____



Mike McCord, President

ATTEST:



Duane D. Ullom, Clerk Treasurer

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