

# Montgomery County Board of Commissioners

## Ordinance 2017 – 7

### AN ORDINANCE ESTABLISHING THE MONTGOMERY COUNTY REDEVELOPMENT COMMISSION 2012 BOND ONGOING EXPENSE ACCOUNT FUND

**Whereas**, in 2012, the Montgomery County Redevelopment Commission issued \$4,925,000 Montgomery County Redevelopment District Bonds, Series 2012A, and \$6,039,000 Montgomery County Redevelopment District Bonds, Series 2012B, in order to finance the construction of a certain sanitary sewer project; and

**Whereas**, under the terms of these bonds, \$25,000 of the Tax Increment initially held in the Allocation Fund and \$25,000 annually from the Excess Fund were required to be deposited into the Ongoing Expense Account and used by the District for professional and similar expenses of the District;

**Whereas**, despite the requirements of the bonds, the Ongoing Expense Account Fund was never created;

**Whereas**, on April 3, 2017, the Montgomery County Redevelopment Commission passed Resolution 2017-1 which requested that the Montgomery County Board of Commissioners, acting in its legislative capacity, create this fund, transfer \$54,132.83 from the TIF Allocation Fund to the 2012 Bond Ongoing Expense Account, and direct the Auditor to deposit \$25,000 annually into the 2012 Bond Ongoing Expenses Account Fund, as required by the bonds;

**Whereas**, the Board of Commissioners finds that the creation of the fund, transfer of funds from the TIF Allocation Fund, and the direction to the Auditor to annually

deposit the amount required by the bonds to this Fund are in the best interests of the citizens of Montgomery County;

**Whereas**, this Fund will be a non-reverting fund; and

**Therefore, it is ordained** that a new section, Section 35.98, is hereby added to the Montgomery County Code of Ordinances establishing the Montgomery County Redevelopment Commission 2012 Bond Ongoing Expense Fund, and this section shall read as follows:

**“§ 35.98 REDEVELOPMENT COMMISSION 2012 BOND ONGOING EXPENSE ACCOUNT FUND**

*(A) Source of Funds.* The Montgomery County Board of Commissioners hereby establishes the Montgomery County Redevelopment Commission 2012 Bond Ongoing Expense Account Fund. The fund shall consist of funds transferred from the TIF Allocation Fund, established by the Series 2012A and 2012B bonds, as required by the 2012 Bonds.

*(B) Use of Funds.* All money in the Redevelopment Commission 2012 Bond Ongoing Expense Account Fund will be used by the Montgomery County Redevelopment Commission for professional and similar expenses of the Commission.

*(A) Non-Reverting Fund.* This is a non-reverting fund. No portion of the monies in this Fund will revert to the Montgomery County General Fund.”


**It is further ordained** that the Auditor will transfer \$54,132.83 from the TIF Allocation Fund to the 2012 Bond Ongoing Expense Account, and deposit \$25,000 annually into the 2012 Bond Ongoing Expense Account Fund, as required by the bonds.

**It is further ordained** that this ordinance shall be effective upon adoption.

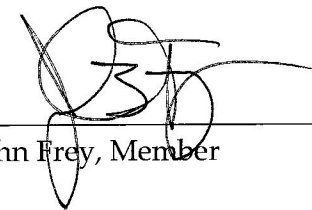
**It is further ordained** that all other provisions of the Montgomery County Code of Ordinances which are not specifically amended by this ordinance shall remain in full force and effect.

Adopted this 24th day of April, 2017.

Montgomery County Board of Commissioners:

  
James D. Fulwider, President

  
Phil Bane, Vice-President

  
John Frey, Member

Attest:

  
Jennifer Andel, Auditor