

Montgomery County Board of Commissioners

Ordinance 2024-15

AN ORDINANCE ESTABLISHING THE REDEVELOPMENT COMMISSION NON-TIF GENERAL FUND

Whereas, the Montgomery County Council has appropriated \$500,000 in the County General Fund and authorized these funds to be transferred to the Montgomery County Redevelopment Commission to be used to further economic development throughout the County; and

Whereas, because these funds are not derived from a tax increment finance district, these funds may be used to promote economic development both in tax increment finance districts and elsewhere in Montgomery County; and

Whereas, this transfer of funds necessitates the creation of a new fund for the Redevelopment Commission which will be known as the Redevelopment Commission Non-TIF General Fund; and

Whereas, this fund will be a non-reverting fund, and

Whereas, the Board finds that the transfer of funds from the General Fund to the Redevelopment Commission Non-TIF General Fund should be authorized and that this new fund should be created in order to provide for the sources, uses and character of the funds.

Therefore, it is ordained that the transfer of \$500,000 from the County General Fund to the Redevelopment Commission Non-TIF General Fund is authorized and

that a new section, Section 35._____ of the Montgomery County Code, is hereby added to the County Code and that this new section shall read as follows:

“§ 35._____ REDEVELOPMENT COMMISSION NON-TIF GENERAL FUND

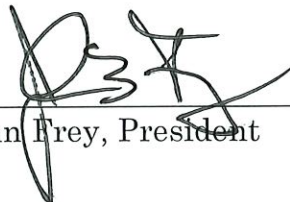
- (A) *Source of Funds.* The Montgomery County Board of Commissioners hereby establishes the Redevelopment Commission Non-TIF General Fund. The fund shall consist of monies appropriated by the County Council to the County General Fund and then transferred to the Redevelopment Commission for the Fund.
- (B) *Use of Funds.* Monies deposited into this fund may be used to promote economic development throughout Montgomery County as the Redevelopment Commission, in its discretion, elects, including but not limited to the provision of economic development incentives, residential incentives, studies, design and engineering services, land acquisition, infrastructure construction, salaries, office supplies, contractual services, capital expenses, job training, education and other activities.
- (1) *Non-Reverting Fund.* This is a Non-Reverting Fund. Any money remaining in the fund at the end of the year does not revert to any other fund, but continues the fund.”

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.

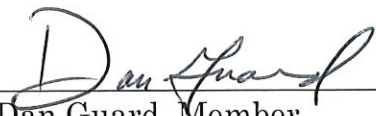
Adopted this 29th day of July, 2024.

Montgomery County Board of
Commissioners:



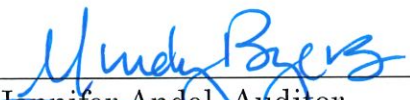
John Frey, President

James D. Fulwider, Vice President



Dan Guard, Member

Attest:



Jennifer Andel, Auditor
Mindy Byers