

ORDINANCE NO. 17 , 2018

AN ORDINANCE ESTABLISHING A GATEWAY REDEVELOPMENT AREA CAPITAL CONSTRUCTION FUND FOR THE INTERCHANGE MODIFICATION PROJECT

WHEREAS, Council has identified an area at the southern boundary of the City along Montgomery Road at the Ronald Reagan Cross County Highway for redevelopment known as the Gateway Redevelopment Area; and

WHEREAS, the City has submitted applications to various state and federal agencies to assist in the development of public improvements to support the Gateway Redevelopment Area; and

WHEREAS, the City has determined that it is desirable to establish a separate capital projects fund for the purpose of accounting for grant funds received and expended as part of the Gateway Redevelopment project financing specifically tied to the interchange modification associated with the Gateway Redevelopment Area; and

WHEREAS, it has been determined that by establishing a separate capital projects fund the City will be able to account for all Gateway Redevelopment grant funds separately and distinctly from other revenue and expenditures of the City.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Montgomery, Ohio:

SECTION 1. The City does hereby establish a capital projects fund to be titled the GRA Intersection Modification Fund (RAB) into which shall be deposited grant proceeds for the Gateway Redevelopment Area interchange modification.

SECTION 2. Moneys deposited to the GRA Intersection Modification Fund (RAB) shall be used for the construction of the interchange modification at the

Gateway Redevelopment Area.

SECTION 3. This Ordinance shall take effect the earliest opportunity as allowable by law.

PASSED: December 5 2018

ATTEST: Connie M. Gaylor
Connie M. Gaylor, Clerk of Council

Christopher P. Dobrozsi
Christopher P. Dobrozsi, Mayor

APPROVED AS TO FORM:

Terrence M. Donnellon
Terrence M. Donnellon, Law Director