

**RESOLUTION NO. 2016 – \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO ENTER INTO A REVISED AGREEMENT WITH THE CITY OF LORAIN RELATIVE TO THE MANAGEMENT OF TAX INCREMENT FINANCING (TIF) PROJECTS WITHIN THE CITY OF LORAIN.**

**WHEREAS**, the City of Lorain and Lorain Port Authority have worked cooperatively throughout the years to promote economic development; and

**WHEREAS**, it is the desire of the City of Lorain to work with the Lorain Port Authority to have the Port and its consultant assist in reviewing current tax increment financing projects and implement and coordinate future tax increment financing projects with the City (TIF Projects); and

**WHEREAS**, an Agreement as related to the compensation schedule for the payment of fees had been prepared and was approved on October 14, 2014 through Resolution No. 2014-35; and

**WHEREAS**, it has been determined that it is in the best interest of all parties that the Agreement be amended to provide more efficiency for review and calculation.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Lorain Port Authority:

**SECTION I.** That the Executive Director of the Lorain Port Authority or his designee is hereby authorized and directed to enter into a revised Agreement with the City of Lorain for the management of the Tax Increment Financing (TIF) Projects in the City of Lorain.

**SECTION II.** That the Agreement with the City of Lorain and compensation schedule for payment is attached hereto.

**SECTION III.** It is found and determined that all formal proceedings and actions of this Board concerning and relating to the passage of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements, including Section 121.22, of the Ohio Revised Code.

**Ayes:**

**Nays:**

**Abstain:**

**Adopted:**

---

Carl Nielsen, Chairman

---

Richard M. Novak, Executive Director