

RESOLUTION NO. 2013 - ____

A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO TRANSFER THE REMAINING FUND BALANCE FROM AN AGENCY FUND (ADVANCED AUTOMOTIVE SYSTEMS/CAMACO FUND) TO THE GENERAL FUND IN LIEU OF DEFERRED ADMINISTRATIVE FEES AND REQUEST AN AMENDED CERTIFICATE OF ESTIMATED RESOURCES FROM THE COUNTY AUDITOR.

WHEREAS, Ohio Revised Code 5705.14(D) provides the unexpected balance in any special fund, other than an improvement fund, existing in accordance with division (D), (F), or (G) of Section 5705.09 or Section 5705.12 of the Revised Code, may be transferred to the general fund or to the sinking fund or bond retirement fund after the termination of the activity, service, or other undertaking for which such special fund existed, but only after the payment of all obligations incurred and payable from such special fund; and

WHEREAS, commencing in 1998, the Lorain Port Authority played an integral role in the development and expansion of the Camaco Facilities at the Colorado Industrial Park through the provision of administrative, technical and accounting services; and

WHEREAS, the City of Lorain has agreed to permit the Lorain Port Authority to retain the remaining fund balance as "Deferred Administration Fees" for services provided regarding the development and administration of the project, and

WHEREAS, it is necessary to amend the Lorain Port Authority Advanced Automotive Systems (AAS) operating budget for 2013 to transfer said remaining fund balance and request an amended Certificate of Estimated Resources from the County Auditor.

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

SECTION I. The Executive Director of the Lorain Port Authority is hereby authorized to amend the Lorain Port Authority Operating Budget for 2013 and to transfer unexpended funds from the agency fund (Advanced Automotive Systems/CAMACO Fund) to the general fund.

SECTION II. That pursuant to said budget amendment and appropriation of funds, the Executive Director is also authorized to request an amended Certificate of Estimated Resources from the County Auditor.

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