

ORDINANCE NO. _____

AN ORDINANCE TO CREATE A FUND FOR TAX INCREMENT FINANCING ALLOCATION AREAS IN THE TOWN OF DAYTON, INDIANA

WHEREAS, Indiana Code § 36-1-3-4 provides a municipality all powers necessary to conduct its affairs, even if not expressly granted by statute;

WHEREAS, the Town of Dayton, Indiana, (hereinafter the “Town”) previously approved the creation of a Redevelopment Commission and a Tax Increment Financing (TIF) allocation area in the Town as proposed by the Redevelopment Commission; and

WHEREAS, for accounting and audit purposes, it is appropriate to have the TIF revenues, as well as the expenses attributable to the allocation areas, managed through a specific TIF fund.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF DAYTON, INDIANA, AS FOLLOWS:

1. Revenues and expenses attributable to the TIF allocation areas shall be kept in a separate fund known as the TIF Fund.
2. This ordinance shall be effective upon passage and posting in accordance with Indiana law.

Adopted _____, 2022.

TOWN COUNCIL OF THE TOWN OF DAYTON, INDIANA

President

Member

Member

Member

Member

ATTEST:

Clerk-Treasurer

APPROVED AS TO FORM AND LEGALITY:

Alicia K. Albertson, Town Attorney