

ORDINANCE NO. 19-19

AN ORDINANCE ESTABLISHING A DOWNTON REDEVELOPMENT DISTRICT  
FUND

WHEREAS, Council for the Village of Covington, Ohio ("Council") previously passed an ordinance creating a Downtown Development District.; and

WHEREAS, Ohio Revised Code Section 5709.47 requires the Village of Covington to establish a downtown redevelopment district fund into which shall be deposited service payments in lieu of taxes distributed to the municipal corporation under Revised Code 5709.46.

NOW, THEREFORE, BE IT ORDAINED by the Legislative Authority for the Village of Covington, Miami County, Ohio:

Section 1. That Council approves the creation of a downtown redevelopment district fund, nka DRD fund #80, into which shall be deposited service payments in lieu of taxes distributed to the municipal corporation under Revised Code Section 5709.46; and

Section 2. This ordinance shall take effect at the earliest time permitted by law.

Passed this 2<sup>nd</sup> day of December, 2019.

APPROVED:



Edward L. McCord, Mayor



R. Scott Tobias, President of Council



Brenda Carroll, Fiscal Officer