

RESOLUTION NO. 2023-07

A RESOLUTION TO APPROVE A REPAYMENT EXTENTION FOR THE ADVANCEMENT OF FUNDS FROM THE GENERAL FUND TO A SPECIAL REVENUE COASTAL MANAGEMENT PORT AND PARKS LAKE ERIE BIKE TRAIL STATION FUND.

WHEREAS, on November 10, 2020, through resolution no. 2020-30 the Lorain Port Authority authorized staff to apply for funding assistance with the Ohio Coastal Management for shoreline improvements adjacent to the Lorain County Metro Parks Bike Trail at the entrance of the Mile Long Pier in Lorain, and

WHEREAS, this grant was awarded on June 21, 2021, in the amount of \$50,000.00 with a \$50,000.00 match for a total project cost of \$100,000.00. The Lorain County Metro Parks and the Lorain Port Authority will each contribute 50% of the grant match.

WHEREAS, this Special Revenue Fund will require an advancement of funds of seventy-five thousand dollars (\$75,000.00) because this is a reimbursable grant. Repayment of these advancements will be repaid from the Special Revenue Port and Parks Lake Erie Bike Trail Station Fund by December 31, 2022.

WHEREAS, due to project delays and supply chain issues a repayment extension is necessary. The revised repayment of these advancements will be repaid from the Special Revenue Port and Parks Lake Erie Bike Trail Station Fund by December 31, 2023.

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

SECTION I. That the repayment of the advancement of funds pertaining to the amendment is hereby approved and that the Executive Director or his Designee is hereby authorized to extend the repayment for the advancement of funds from the General Fund to the Special Revenue Port and Parks Lake Erie Bike Trail Station Fund (affirmative majority vote required).

SECTION II. That pursuant to the budget amendment and appropriation of funds, the Executive Director or his Designee 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: 8

Nays: 0

Abstain: 0

Adopted: 02/14/2023



Carl Nielsen, Vice Chairman



Tom Brown, Executive Director