

RESOLUTION NO. 2023-21

A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO RESCIND RESOLUTION NUMBER 2020-26 FOR THE SET ASIDE OF ANY ECONOMIC DEVELOPMENT RELATED REVENUES TO BE USED FOR THE PURPOSES OF ECONOMIC DEVELOPMENT RELATED ACTIVITIES.

WHEREAS, the Lorain Port Authority is empowered and established under Chapter 4582 of the Ohio Revised Code for the purposes and duties set forth therein, and

WHEREAS, The Lorain Port Authority collaborated with the Council of Development Finance Agencies (CDFA) to create a five-year strategic plan; and

WHEREAS, The Strategic Plan provides an innovative and action-oriented approach which provides direction and guidance to help drive the Port's success, growth and impact in the community; and

WHEREAS, The Strategic Plan is aligned with the vision and mission of the Port Authority and will shepherd critical efforts that foster economic development, spur redevelopment and revitalization, catalyze community transformation, unlock capital for small business and entrepreneurs and establish the Authority as the community and economic development finance leader throughout Lorain; and

WHEREAS, The intention of resolution 2020-26 was to position the Lorain Port Authority to be involved in more economic development projects by pledging specific dollars directly back into economic development related activities; and

WHEREAS, Though the intention of resolution 2020-26 was forward thinking, the execution of dollars being set aside was flawed and therefore needs to be rescinded in the best interest of the operations of the agency.

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

SECTION I. That the Executive Director or his designee is authorized and directed to rescind resolution 2020-26 resulting in economic development funds no longer being set aside for economic development related purposes. All funds that have previously been set aside from the commencement of resolution 2020-26 will be free and clear and no future funds will be set aside.

SECTION II. 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: 9

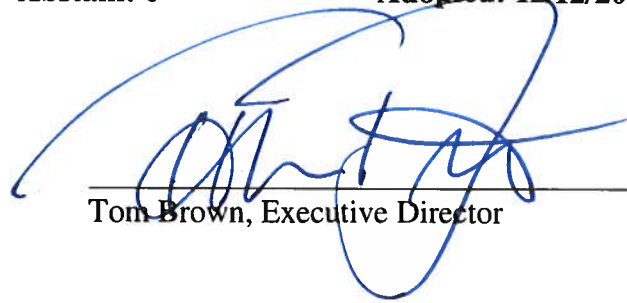
Nays: 0

Abstain: 0

Adopted: 12/12/2023



Brad Mullins, Chairman



Tom Brown, Executive Director