

RESOLUTION NO. 172

**A RESOLUTION CREATING AN ECONOMIC DEVELOPMENT FUND.**

WHEREAS, the Village of Dorchester is in need of economic development.

WHEREAS, increased economic development in the Village of Dorchester will increase the tax base for the Village.

WHEREAS, the establishment of an economic development fund would be in the best interests of the Village of Dorchester and its residents, and would constitute the spending of money by the Village Board of the Village of Dorchester for public purposes.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Village Clerk is directed and authorized to establish an economic development fund for purposes of furthering economic development in the Village of Dorchester.
2. The sum of \$35,000.00 shall be placed in such economic development fund as start-up funds; additional funds may be added to the economic development fund by a majority vote of the Village Board.
3. All requests for economic assistance from the Village of Dorchester through its economic development fund shall be directed to the Village Board, in writing, and filed with the Village Clerk.
4. All payments from the economic development fund must be authorized by a majority vote of the Village Board.
5. All interest income earned on the funds in the economic development fund shall become a part of the economic development fund.
6. Trustee James Jantsch shall be the trustee responsible for the operation of the economic development fund, and shall periodically report to the Village Board the status of the economic development fund.
7. All previous resolutions or parts of resolutions in conflict herewith are hereby repealed.

8. This resolution shall be in full force and effect from and after its passage and publication as provided by law.

Dated: October 2, 1991.

VILLAGE OF DORCHESTER

By Laurence Ehlers  
Laurence Ehlers, President

Attest Judith Robida  
Judith Robida, Clerk

Adopted: October 2, 1991

Publication Date: 10-9-91