

**AN ORDINANCE TO AMEND AND DISSOLVE THE
CASPIAN TAX INCREMENT FINANCING PLAN AND DOWNTOWN
DEVELOPMENT AUTHORITY FORMED UNDER ORDINANCE NO. 93-1
(Amended October 14, 2009) and re-codified as Section 1.2 of Chapter I**

WHEREAS, The City Commission of the city of Caspian has accepted an offer to settle all future sums captured by the County of Iron under the Tax Increment Financing Plan and Downtown Development Authority previously adopted by the City in 1993; and

WHEREAS, Upon Dissolution of the Tax Increment Financing Plan and Downtown Development Authority the Authority shall pay all remaining funds held in the project fund to the Caspian City Treasurer to be accounted for by the City of Caspian; and

WHEREAS, the City may use all remaining funds and all settlement funds from the Iron County Treasurer for any and all purposes necessary for the City of Caspian to operate in a fiscally responsible manner.

NOW, THEREFORE, BE IT ORDAINED, that the City Commission of the city of Caspian does hereby approve dissolving the "Tax Increment Financing Plan" and the Caspian Downtown Development Authority.

BE IT FUTHER ORDAINED that adoption of this ordinance shall also dissolve to the City of Caspian Development Area, and remove Ordinance Section 1.2 from the codified Caspian City Code of Ordinances.

This Ordinance shall be in full force and effect 20 days after publication.



Gary Sabol, Mayor



John Stokoski, Clerk

ADOPTED: June 14, 2023
PUBLISHED: June 21, 2023
EFFECTIVE DATE: July 12, 2023