

ORDINANCE NO. 41 - 23

By: Matt Klingler

Amending Ordinance No. 91-04 to extend the life of the Main Street Incentive District and the period of the tax exemption provided therein by an additional fifteen years.

WHEREAS, pursuant to Ohio Revised Code (“ORC”) 5709.40, 5709.42, and 5709.43 (collectively, the “TIF Statutes”) this Council on January 25, 2005, passed Ordinance No. 91-04 (the “TIF Ordinance”) thereby creating the Main Street Incentive District (the “Incentive District”) in the City and declaring improvements to parcels of real property within the Incentive District (as described and depicted in the TIF Ordinance and referred to as the “Property”) to be a public purpose, exempting those improvements from real property taxation for a period of 30 years, specifying public infrastructure improvements (as described in the TIF Ordinance and referred to as the “Public Improvements”) to be made to benefit the Property, providing for the making of service payments in lieu of taxes (the “Service Payments”) by the owner(s) thereof, and establishing a municipal public improvement tax increment equivalent fund into which those Service Payments were to be deposited, and providing for payments to the Bexley City School District (the “School District”) out of the Service Payments; and

WHEREAS, ORC Section 5709.40(L) permits the life for an incentive district formed before January 1, 2006, to be extended for a period not to exceed fifteen (15) years, and this Council desires to amend the TIF Ordinance to extend, for fifteen (15) additional years, the life of the Incentive District and the exemption from taxation of improvements to the Property granted pursuant to the TIF Ordinance; and

WHEREAS, notice of this amendment to the TIF Ordinance has been timely delivered to the School District in accordance with ORC Sections 5709.40 and 5709.83 and to the Franklin County Board of Commissioners in accordance with ORC Section 5709.40(L);

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL FOR THE CITY OF BEXLEY, OHIO:

Section 1.

The TIF Ordinance is hereby amended, pursuant ORC 5709.40(L), to extend the life of the Incentive District and the exemption from taxation of improvements to the Property for a period of fifteen (15) years from the end of the current life and term of exemption, as determined by Section 3 of the TIF Ordinance (the “Extension Period”). In connection therewith, Section 3 of the TIF Ordinance is hereby amended and restated to provide as follows:

“Section 3. The Incentive District shall have a life commencing on the effective date of this Ordinance and terminating on December 31 of the last year in which Service Payments have been paid in connection with Improvements (as defined below) to the Property. This Council finds and determines that 100% of the applicable increase in assessed value of the Property subsequent to the effective date of this Ordinance (which increase in assessed

value is the "Improvements," but which Improvements shall not include the assessed value of any CRA Exempted Portion located upon such Property for so long as and to the extent that that percentage of the assessed value of the structure is exempted from real property taxation pursuant to Ohio Revised Code §§3735.65 through §§3735.70, the CRA Ordinances and an applicable community reinvestment area agreement) is hereby declared to be a public purpose, and shall be exempt from taxation for a period commencing with the tax year in which any Improvement first appears on the tax list and duplicate of real and public utility property and that begins after the effective date of this Ordinance and ending on the earlier of (i) forty-five (45) years after such date or (ii) the date on which the City can no longer require Service Payments in accordance with the requirements of Ohio Revised Code §§ 5709.40 and 5709.42."

Section 2.

Pursuant to ORC Section 5709.40(L)(3)(a) and consistent with Section 4 of the TIF Ordinance, the County Treasurer shall pay directly to the School District from Service Payments and Property Tax Rollback Payments, as defined in the TIF Ordinance, for each year of the Extension Period for each parcel of the Property, compensation equal in value to the amount of taxes that would be payable to the School District from that parcel if the Improvements to that parcel of the Property had not been exempted from taxation for the Extension Period.

Section 3.

Except as provided herein, all other provisions of the TIF Ordinance shall remain in full force and effect. City officials are further authorized to provide such information and to execute, certify or furnish such other documents, and to do all of the things as are necessary for and incidental to carrying out the provisions of this Ordinance.

Section 4.

The Clerk of Council is hereby directed to deliver a copy of this Ordinance to the Director of the Department of Development of the State of Ohio within fifteen days after its passage.

Section 5.

That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and any decision making bodies of the City of Bexley which resulted in such formal actions were in meetings open to the public or in compliance with all legal requirements of the City of Bexley, Franklin County, Ohio.

Section 6.

This ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2023

Troy Markham, President of Council

Attest: _____
Matt McPeek, Clerk of Council

Approved: _____, 2023

Ben Kessler, Mayor

First Reading:

Second Reading:

Third Reading: