

**ORDINANCE NO. 68 -02**

**By: Jeffrey McClelland**

An Ordinance to designate the Main Street Re/Development District Community Reinvestment Area, to authorize and direct the Planning and Economic Development Director to petition the Director of the Ohio Department of Development to certify this designation, and to confirm the findings contained within this Ordinance for the City of Bexley, Ohio.

**WHEREAS**, City Council desires to pursue all reasonable and legitimate incentive measures to assist, encourage and stimulate development in specific areas of the City that have not enjoyed sufficient reinvestment from remodeling or new construction; and

**WHEREAS**, Ordinance No. 67 -02, passed 9/24, 2002, authorized the Bexley Development Office to carry out a Community Reinvestment Area Program, pursuant to Sections 3735.65 to 3735.70 of the Ohio Revised Code, and approved a Tax Incentive Policy and Procedures Plan for the program; and

**WHEREAS**, the City is required by law to administer a Community Reinvestment Area Program and agreements with the City in accordance with Sections 3735.65 to 3735.70 of the Ohio Revised Code including, but not limited to: (1) to establish and operate the Tax Incentive Review Council as specified in Section 5709.85 of the Ohio Revised Code, (2) to ensure that the Community Reinvestment Area agreements contain the information outlined in Section 3735.671 of the Ohio Revised Code, (3) to forward copies of all agreements to both the Ohio Department of Development and the Ohio Department of Taxation within fifteen (15) days after the agreement is entered into as specified in Section 3735.671 of the Ohio Revised Code, and to maintain a centralized record of all aspects of each Community Reinvestment Area, including copies of the agreements, a list of the members of the appropriate Housing Council, a list of the members of the Tax Incentive Review Council, and a summary of the Tax Incentive Review Council's Annual Review of each agreement; and

**WHEREAS**, the area proposed to be included in the Main Street Re/Development District Community Reinvestment Area designated in this Ordinance and described and depicted in Exhibit "A" attached to this Ordinance has been surveyed, pursuant to Section 3735.66 of the Ohio Revised Code and has been found to meet the criteria for designation as a Community Reinvestment Area; and

**WHEREAS**, the maintenance of existing and/or the construction of new structures in such area would serve to encourage economic stability, maintain real property values, and generate new employment opportunities; and

**WHEREAS**, the remodeling of existing and/or the construction of new structures in the Main Street Re/Development District Community Reinvestment Area constitutes a public purpose for which real property exemptions may be granted; **NOW, THEREFORE**,

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, OHIO:**

**Section 1.** That the area to be designated as the Main Street Re/Development District Community Reinvestment Area constitutes an area in which housing facilities or structures of historical significance are located, and in which new housing construction and repair of existing facilities or structures are discouraged.

**Section 2.** That the boundaries of the Main Street Re/Development District Community Reinvestment Area are hereby established as described and depicted in Exhibit "A" attached hereto and incorporated herein by reference.

**Section 3.** That within the Main Street Re/Development District Community Reinvestment Area, only commercial properties for mixed-use development projects consisting of any combination of residential, commercial and retail uses including hotel, conference center and lodging facilities; corporate headquarters; high technology, computer and other information-based operations consistent with the applicable zoning regulations, municipal plans for development or redevelopment and the Main Street Design Guidelines will be eligible under this Ordinance to apply for tax exemptions for improvements to real property as described in Section 3735.65 of the Ohio Revised Code, and residential or industrial properties are not eligible to apply for exemptions under this Ordinance.

**Section 4.** That within the Main Street Re/Development District Community Reinvestment Area, all commercial properties identified in Exhibit "A" are eligible for this incentive and new construction and/or renovation of existing structures for mixed-use development projects consisting of any combination of residential, commercial and retail uses including hotel, conference center and lodging facilities; corporate headquarters; high technology, computer and other information-based operations is hereby declared to be a public purpose and exempt from real property taxation, and in accordance with the procedures and requirements of Section 3735.67 of the Ohio Revised Code the percentage of the tax exemption on the increase in the assessed valuation resulting from improvements to these commercial properties for mixed-use development projects consisting of any combination of residential, commercial and retail uses including hotel, conference center and lodging facilities; corporate headquarters; high technology, computer and other information-based operations and the term of those exemptions shall be negotiated on a case-by-case basis in advance of construction, all in accordance with Section 3735.67 of the Ohio Revised Code and the Tax Incentive Guidelines as described in Exhibit "B" attached hereto and incorporated herein by reference.

The results of the negotiation of any exemption authorized by this Ordinance shall be set forth in writing in a Community Reinvestment Area Agreement pursuant to and in accordance with Section 3735.671, each of which agreements shall be approved by this Council.

**Section 5.** All projects in the Main Street Re/Development District Community Reinvestment Area are required to comply with the State of Ohio application fee requirements of Section 3735.672 (C) of the Ohio Revised Code and the local processing fees outlined in attached Exhibit "B" to this Ordinance.

**Section 6.** That reference is hereby made to Ordinance No. \_\_\_\_-02 passed by City Council on \_\_\_\_\_, 2002, as to designation of the Housing Officer and establishment of a Community Reinvestment Area Housing Council for the Main Street Re/Development District Community Reinvestment Area.

**Section 7.** That the Tax Incentive Review Council established pursuant to Section 5709.85 of the Ohio Revised Code shall review annually the compliance of all agreements involving the granting of exemptions for commercial or industrial real property improvements under Section 3735.671 of the Ohio Revised Code and make written recommendations to this Council as to continuing, modifying or terminating said agreements based upon the performance of each agreement.

**Section 8.** The City Council reserves the right to reevaluate the designation of the Main Street Re/Development District Community Reinvestment Area after December 31, 2004, at which time Council may direct the Housing Officer not to accept any new applications for exemptions as described in Section 3735.67 of the Ohio Revised Code with respect to any additional new remodeling or construction thereafter commenced in the Main Street Re/Development District Community Reinvestment Area.

**Section 9.** That the Clerk of Council be and hereby is directed to provide a certified copy of this Ordinance to the Franklin County Auditor for information and reference and will be published in a newspaper of general circulation once a week for two consecutive weeks immediately following its passage and approval.

**Section 10.** That the Housing Officer is hereby authorized and directed, on behalf of the City of Bexley, to petition the State Director of Development, in accordance with Section 3735.66 of the Ohio Revised Code for confirmation of the Main Street Re/Development District Community Reinvestment Area.

**Section 11.** The City Council hereby finds and determines that all formal actions relative to the passage of this Ordinance were taken in an open meeting of this Council, that all deliberations of this Council and of its committees, if any, which resulted in formal action were taken in meetings open to the public, in full compliance with the applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

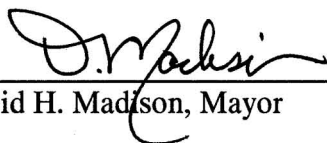
**Section 12.** That this Ordinance shall take effect and be in force from and after the earliest period allowed by law and upon confirmation by the Director of the Ohio Department of Development of the findings in this Ordinance.

Passed: 9-24, 2002

  
\_\_\_\_\_  
President of Council

Attest:   
\_\_\_\_\_  
Clerk of Council

Approved: 9/24, 2002

  
\_\_\_\_\_  
David H. Madison, Mayor

7/23/02 First reading  
9/10/02 Second reading  
9/24/02 Third reading  
passed

# EXHIBIT A

## MAIN STREET RE/DEVELOPMENT DISTRICT COMMUNITY REINVESTMENT AREA

### A. Verbal Boundary Description

1 Beginning for reference at the centerline intersection of Bryden Road with S. Parkview Avenue,  
2 said point being the true point of beginning for this description; then west with centerline of  
3 Bryden Road to centerline of Westland; then south along west property lines of tax parcel 1968  
4 and 342 to centerline of Alum Creek also being the Bexley corporation line; then south with the  
5 corporation line crossing E. Main Street to south property line of tax parcel 108; then following  
6 south property lines of tax parcel 108 and 1322 east to centerline of Sheridan; then north with  
7 centerline of S. Sheridan Avenue to centerline of E. Mound Street; then east with centerline of E.  
8 Mound Street crossing S. College Avenue and S. Pleasant Ridge Avenue to where roadway  
9 intersects with centerline of alley abutting tax parcel 4154, 569 and 4488; then north with  
10 centerline of alley to centerline of first alley south of E. Main Street abutting tax parcel 2025 and  
11 2763; then east with centerline of alley crossing Euclaire Avenue and S. Cassingham Road to  
12 centerline of Montrose Avenue; then south with centerline of Montrose Avenue to centerline of  
13 E. Mound Street; then east with centerline of E. Mound Street to centerline of S. Remington  
14 Road; then north with centerline of S. Remington Road to centerline of first alley south of E.  
15 Main Street abutting tax parcel 2252; then east with centerline of alley crossing S. Vernon Road,  
16 S. Roosevelt Avenue, S. Grandon Avenue and Chelsea Avenue to the Bexley corporation line;  
17 then north with the corporation line crossing E. Main Street to north property line of tax parcel  
18 3979; then west along north property lines of tax parcel 3979, 3978, 3977, 3976, 3975, 3973,  
19 4119, 188, 174, 162, 160 and 122 crossing S. Roosevelt Avenue; then west along north property  
20 lines of tax parcel 84, 320 and 3509 crossing S. Remington Road; then west with centerline of  
21 first alley north of E. Main Street crossing S. Cassingham Road, S. Cassady Avenue and S.  
22 Dawson Avenue to where alley terminates at west property line of tax parcel 3457 also being east  
23 property line of tax parcel 02; then following north property lines of tax parcel 02, 79, 175 west  
24 and north to centerline of Sherwood Road; then west with centerline of Sherwood Road to  
25 centerline of S. Drexel Avenue turning south then west to where roadway intersects with north  
26 property line of tax parcel 572; then west along north property lines of tax parcel 572, 4381,  
27 1825, 1985 and 3002 to east property line of tax parcel 350; then following along east property  
28 line of tax parcel 350 north turning west then south and west along north property lines of tax  
29 parcel 350 and 836 to west property line of tax parcel 836; then south along west property lines  
30 of tax parcel 836 and 217 to north property line of tax parcel 260; then west along north property  
31 line of tax parcel 260 to centerline of S. Parkview Avenue; then north with centerline of S.  
32 Parkview Avenue to centerline intersection with Bryden Road, also being the point of beginning.

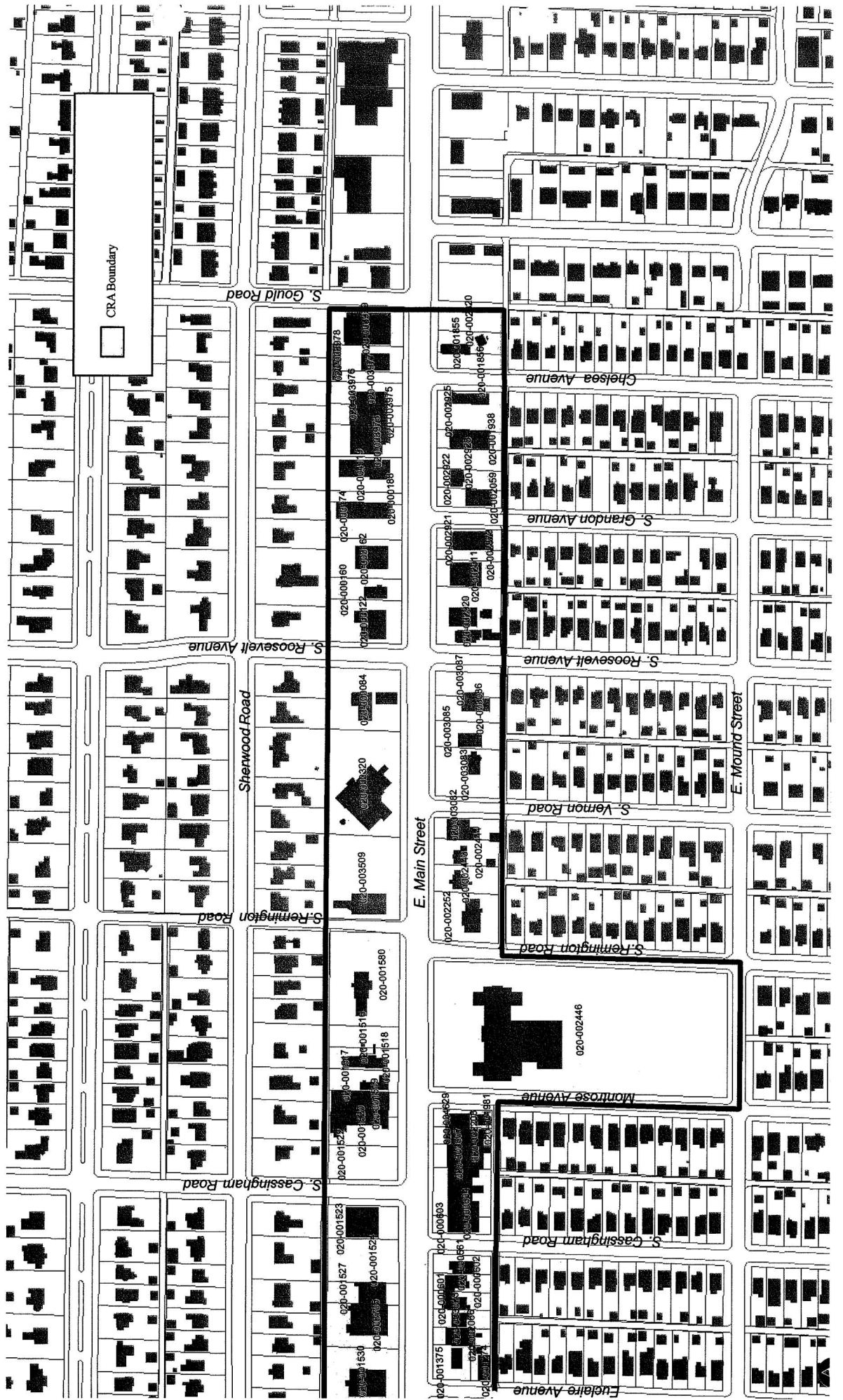
All references to tax parcels are those in the City of Bexley/Bexley City School District ( tax district no. 020 ) and those recorded on the real estate tax maps of the Franklin County Auditor's office.

The Main Street Re/Development District Community Reinvestment Area shall include all splits and combinations of tax parcels within the above-described area.



CRA Boundary Map - Proposed Main Street Redevelopment District Community Reinvestment Area





CRA Boundary Map - Proposed Main Street Redevelopment District Community Reinvestment Area





## B. Property Inventory

The area included within the verbal description is comprised of the following land parcels:

Street Number	Parcel Number
595 E College Ave W	020-000168
Main St E Bexley 43	020-001856
Main St E Bexley 43	020-002873
Main St E Bexley 43	020-003977
621 S Cassingham Rd	020-000561
College Ave Bexley	020-000103
College Ave Bexley	020-000140
College Ave Bexley	020-004299
605 College Ave	020-000068
611 College Ave	020-000141
615 College Ave	020-000078
625 College Ave	020-000166
641 College Ave	020-001916
649 College Ave	020-000001
565 S Dawson Ave #6	020-003056
525 S Drexel Ave	020-000572
524-534 S Drexel Ave	020-000123
529 S Drexel Ave	020-000574
540 S Drexel Ave	020-001050
542-550 S Drexel Ave	020-000105
622-624 Euclaire Ave	020-001274
Main St Bexley 4320	020-002025
Main St Bexley 4320	020-002763
Main St E Bexley 43	020-000079
Main St E Bexley 43	020-000087
Main St E Bexley 43	020-000125
Main St E Bexley 43	020-000175
Main St E Bexley 43	020-000188
Main St E Bexley 43	020-000217

Street Number	Parcel Number
Main St E Bexley 43	020-000380
Main St E Bexley 43	020-000405
Main St E Bexley 43	020-000569
Main St E Bexley 43	020-000790
Main St E Bexley 43	020-000932
Main St E Bexley 43	020-001516
Main St E Bexley 43	020-001520
Main St E Bexley 43	020-001522
Main St E Bexley 43	020-001536
Main St E Bexley 43	020-001985
Main St E Bexley 43	020-001991
Main St E Bexley 43	020-002923
Main St E Bexley 43	020-003002
Main St E Bexley 43	020-003385
Main St E Bexley 43	020-003695
Main St E Bexley 43	020-004197
2106 E Main St	020-001882
2111 E Main St	020-000933
2143 E Main St	020-002856
2153 E Main St	020-003769
2154 E Main St	020-002746
2160 E Main St #18	020-000350
2199 E Main St	020-000169
2199 E Main St	020-000575
2199 E Main St	020-001373
2199 E Main St	020-004490
2212 E Main St #24	020-001825
2242 E Main St	020-004381
2248 E Main St	020-000570
2254 E Main St #27	020-000571
2282 E Main St #28	020-000173
2284 E Main St #29	020-000124

Street Number	Parcel Number
2314 E Main St	020-000002
2338 E Main St	020-000086
2344 E Main St	020-003457
2352 E Main St #35	020-003746
2353 E Main St #35	020-002177
2369 E Main St	020-000840
2372 E Main St	020-001538
2375 E Main St	020-002858
2376 E Main St #39	020-001537
2383 E Main St	020-000856
2387 E Main St	020-002086
2394 E Main St #40	020-001534
2406 E Main St #40	020-001533
2411 E Main St	020-004488
2412 E Main St #41	020-000073
2440 E Main St	020-001531
2450 E Main St	020-001530
2455 E Main St	020-001375
2461 E Main St #46	020-002066
2468 E Main St #47	020-003705
2469 E Main St	020-003023
2475 E Main St	020-000601
2476 E Main St #48	020-001527
2479 E Main St	020-000602
2484 E Main St	020-001524
2497 E Main St #49	020-000603
2500 E Main St	020-001523
2501 E Main St #51	020-000604
2513 E Main St	020-000607
2525 E Main St	020-002208
2527 E Main St #52	020-004629
2532 E Main St	020-001519

Street Number	Parcel Number
2540 E Main St	020-001518
2550 E Main St	020-001517
2555 E Main St	020-002446
2570 E Main St	020-001580
2585 E Main St	020-002252
2594 E Main St	020-003509
2599 E Main St	020-002443
2600 E Main St	020-000320
2607 E Main St	020-002444
2615 E Main St	020-003082
2631 E Main St	020-003083
2643 E Main St	020-003085
2651 E Main St	020-003086
2651 E Main St	020-003087
2656 E Main St	020-000084
2677 E Main St #68	020-002920
2680 E Main St	020-000122
2690 E Main St	020-000160
2691 E Main St	020-002011
2699 E Main St	020-002921
2700 E Main St	020-000162
2706 E Main St #71	020-000174
2715 E Main St	020-002059
2719 E Main St	020-002922
2728 E Main St	020-004119
2729 E Main St #73	020-001938
2734 E Main St #73	020-003973
2740 E Main St	020-003975
2740 E Main St	020-003976
2741 E Main St	020-002925
2761 E Main St	020-001855
2767 E Main St	020-002820

Street Number	Parcel Number
2770 E Main St	020-003978
2774 E Main St #77	020-003979
635 Montrose Ave	020-001981
Mound St Bexley 432	020-000143
Mound St Bexley 432	020-004154
2180 E Mound St	020-002288
Park Dr Bexley 4320	020-001482
572-578 Park Dr	020-001044
592-598 Park Dr	020-001506
508 S Parkview Ave	020-000260
465 S Parkview Ave	020-001968
485 S Parkview Ave	020-001879
485 S Parkview Ave	020-001880
505 S Parkview Ave	020-000342
Parkview R Ave #R	020-000836
Pleasant Ridge Ave	020-001842
Pleasant Ridge Ave	020-003013
Pleasant Ridge Ave	020-003744
650 Pleasant Ridge	020-001992
Sheridan Ave Bexley	020-000488
Sheridan Ave Bexley	020-000722
Sheridan Ave Bexley	020-003469
Sheridan Ave Bexley	020-004170
565-571 Sheridan Ave	020-003482
577 Sheridan Ave	020-003480
583 Sheridan Ave	020-003607
584 Sheridan Ave	020-000102
591 Sheridan Ave	020-003478
597 Sheridan Ave	020-003477
600 Sheridan Ave	020-000381
603 Sheridan Ave	020-003476
608 Sheridan Ave	020-003465

Street Number	Parcel Number
611 Sheridan Ave	020-003475
614 Sheridan Ave	020-003466
617 Sheridan Ave	020-003473
620 Sheridan Ave	020-003467
626 Sheridan Ave	020-003468
637 Sheridan Ave	020-003471
640 Sheridan Ave	020-003470
645-647 Sheridan Ave	020-001322
2303 Sherwood Rd #3	020-004342
2311 Sherwood Rd	020-003483

All references to tax parcels are those in the City of Bexley/Bexley City School District ( tax district no. 020 ) and those recorded on the real estate tax maps of the Franklin County Auditor's office.

The Main Street Re/Development District Community Area shall include all splits and combinations of tax parcels as referenced above.

The City of Bexley makes no representations or warranties as to the accuracy or completeness of the information compiled.

### C. Housing Survey

Within the aforementioned area, the following housing facilities or structures of historical significance are found and new construction or repair of existing facilities has been discouraged:

Street Number	Land Use	Parcel Number
524-534 S Drexel Ave	401- Com, Apartments, 4-19 Units	020-000123
529 S Drexel Ave	401- Com, Apartments, 4-19 Units	020-000574
2406 E Main St #40	401- Com, Apartments, 4-19 Units	020-001533
2394 E Main St #40	401- Com, Apartments, 4-19 Units	020-001534
565-571 Sheridan Ave	401- Com, Apartments, 4-19 Units	020-003482
Park Dr Bexley	402- Com, Apartments, 20-39 Units	020-000108
505 S Parkview Ave	403- Com, Apartments, 40+ Units	020-000342
485 S Parkview Ave	403- Com, Apartments, 40+ Units	020-001879

Street Number	Land Use	Parcel Number
485 S Parkview Ave	403- Com, Apartments, 40+ Units	020-001880
465 S Parkview Ave	403- Com, Apartments, 40+ Units	020-001968
2412 E Main St #41	404- Com, Retail, Apartments Over, Walkup	020-000073
2282 E Main St #28	404- Com, Retail, Apartments Over, Walkup	020-000173
2353 E Main St #35	404- Com, Retail, Apartments Over, Walkup	020-002177
2643 E Main St	404- Com, Retail, Apartments Over, Walkup	020-003085
2352 E Main St #35	404- Com, Retail, Apartments Over, Walkup	020-003746
542-550 S Drexel Ave	431- Com, Office, Apartments Over, Walkup	020-000105
Main St E Bexley 43	431- Com, Office, Apartments Over, Walkup	020-002873
2699 E Main St	431- Com, Office, Apartments Over, Walkup	020-002921
2719 E Main St	431- Com, Office, Apartments Over, Walkup	020-002922
Sheridan Ave Bexley	500- Vacant, Residential, Platted	020-000722
Sheridan Ave Bexley	500- Vacant, Residential, Platted	020-004170
Sheridan Ave Bexley	510- Res, Single Family Residence, Platted	020-000488
635 Montrose Ave	510- Res, Single Family Residence, Platted	020-001981
637 Sheridan Ave	510- Res, Single Family Residence, Platted	020-003471
617 Sheridan Ave	510- Res, Single Family Residence, Platted	020-003473
611 Sheridan Ave	510- Res, Single Family Residence, Platted	020-003475
603 Sheridan Ave	510- Res, Single Family Residence, Platted	020-003476
597 Sheridan Ave	510- Res, Single Family Residence, Platted	020-003477
591 Sheridan Ave	510- Res, Single Family Residence, Platted	020-003478
577 Sheridan Ave	510- Res, Single Family Residence, Platted	020-003480
583 Sheridan Ave	510- Res, Single Family Residence, Platted	020-003607
622-624 Euclaire Ave	520- Res, Two Family Residence, Platted	020-001274
645-647 Sheridan Ave	520- Res, Two Family Residence, Platted	020-001322
565 S Dawson Ave #6	520- Res, Two Family Residence, Platted	020-003056
525 S Drexel Ave	530- Res, Three Family Residence, Platted	020-000572
508 S Parkview Ave	680- Exempt, Charitable	020-000260

## **D. Existing Context**

Main Street is a historic commercial corridor rooted in the historic development of Columbus. The National Road (US 40) served both as a major multistate regional arterial in the early days of automobile transportation, and as the main eastern entrance to the Columbus metropolitan area. However, the importance of Main Street as a transportation route changed with the construction of the interstate highway system. The National Road (US 40) was designated an All-American Road National Scenic Byway by the U.S. Transportation Secretary Norman Mineta, Thursday June 13, 2002 in Washington, D.C. All-American Road designation is the highest award a scenic byway can receive.

The majority of Main Street contains a core of financially stable businesses set in a viable market area. These businesses provide a basis for expansions, visible building improvements and to attract others to locate there. The scope and breath of retail and commercial service offerings range from the more traditional mix of "home" oriented soft goods, hard goods and consumables including neighborhood restaurants to non-retail personal service, business, professional and administrative offices occupying a number of converted residential buildings scattered along Main Street.

Most of the land in the area depicted as the proposed CRA has already been developed. When downtowns were diminished as the primary commercial centers by outward growth and suburban sprawl, Main Street's retail space was significantly devalued. Today, it is frequently marketed as secondary or inferior commercial space. Main Street Bexley is an underdeveloped commercial market. Though it can be stated in summary that the existing commercial core retains an overall business image, revitalization will require redevelopment. Redevelopment often involves buying the buildings that occupy the land, tearing down structures and disposing of the only income-producing part of the deal. This, in turn, causes development to be at higher densities and somewhat controversial, thereby incurring higher costs, as well as the higher personal and financial risks for the real estate development, business and banking communities.

Existence of conditions which impairs redevelopment, limits new or expanded development, or constitutes economic and fiscal stress for the community are reasonably present as evidenced by a combination of:

- 1) Deteriorated structures by reason of age, obsolescence, lack of maintenance or vacancies are barriers to attracting and retaining businesses.
  - a) An analysis of the physical conditions of the buildings was completed as part of the Main Street Redevelopment Plan Workbook. Approximately 70% of the buildings need some type of rehabilitation. Of these buildings, about 50% need façade renovation.
- 2) Faulty lot layout in relation to size, adequacy, accessibility or usefulness and the generally high cost of land or buildings are disincentives.
  - a) Shallow lots create potential conflicting situations between commercial uses along Main Street and adjacent residential neighborhoods that can adversely impact nearby homes and inhibit commercial activities.



- b) Predominance of sites along Main Street are too small to justify the increased costs and risks of infill development without substantial land assemblage. They are also too small to accommodate development projects of sufficient scale to offer real community benefits unless integrated vertically and/or horizontally with the incorporation of adjacent properties.
- 3) Deterioration of site or other improvements evidenced by age (water, sanitary and storm sewer lines more than 45 years old), inadequate storm drainage, visibly deteriorated streets, curbs, gutters and sidewalks discourage development.
- a) Infill development and redevelopment cannot be absorbed without major infrastructure improvements.
  - b) The standing storm water, which collects on Main Street, presents a dangerous driving condition and creates localized flooding that can adversely impact property values. Construction of a storm sewer trunk is required along Main Street from Cassady Avenue west to Alum Creek to improve the existing stormwater conveyance system, alleviate flooding up to and including the 5-year storm event, and increase the service level of the roadway.
- 4) Burdensome tax rates and inadequate tax base make the expense of major public infrastructure costs a barrier to service improvements.

Under these conditions, it is appropriate for the City of Bexley to work with its private sector partners to mitigate the disincentives if it is to realize its own development goals.

## EXHIBIT B

### MAIN STREET RE/DEVELOPMENT DISTRICT COMMUNITY REINVESTMENT AREA TAX INCENTIVE GUIDELINES

The following guidelines for the Main Street Re/Development District CRA conform to the Bexley Tax Incentive Program, Policy and Procedures Plan adopted. Tax incentive benefits will be provided to encourage district redevelopment with infill, new forms of mixed-use residential, commercial and pedestrian-oriented retail development.

1. The City shall designate the Main Street Re/Development District as a Community Reinvestment Area, providing real property tax abatement based on capital investment according to the following schedule:

<u>New Capital Investment</u>	<u>Rate or Percentage (%) of Tax Abatement</u>	<u>Maximum Term</u>
\$ 750,000	100% in year 1, declining 20% per year, or a term average of 60%.	5 years
\$ 5,000,000	100% in year 1, declining 15% per year, or a term average of 55%.	7 years
\$10,000,000+	100% in year 1, declining 10% per year, or a term average of 55%.	10 years

Capital investment defined as the total dollar amount of expected "new" investment at the project site in the following:

Real Property Improvements—acquisition/assemblage of land and/or buildings, construction of new buildings, renovation of existing buildings and expansion of existing buildings.

Personal Property Improvements—machinery and equipment, furniture and fixtures, and inventory.

2. Minimum capital investment is \$750,000.
3. Projects considered as eligible for abatement may consist of new building construction, renovation and/or expansion of existing structures for mixed-use residential, commercial and pedestrian-oriented retail development. Speculative (those that have no pre-leasing commitment) or partially speculative (those that exhibit some pre-leasing commitment) building, renovation or expansion is eligible. Consideration will be given to other unique projects including hotel, conference center and lodging facilities; corporate headquarters; high technology, computer and other information-based operations.
4. To be eligible, projects must conform to the applicable zoning regulations, municipal plans for development or redevelopment and the Main Street Design Guidelines. New building construction and expansion projects must also achieve a minimum standard for commercial property tax revenue generation of \$2 to \$3 per lot square foot of land developed or redeveloped.

5. The project must physically be located on commercial property within the boundaries of the Main Street Re/Development District Community Reinvestment Area. Residential and industrial properties excluded.
6. Priority consideration will be given to redevelopment proposals that meet the desired development goals and objectives.
7. Existing land values and existing building values, as appraised prior to completion of the project (private improvements), are not eligible for abatement.
8. The project must not have already started at the proposed site. In other words, no requests for retroactive abatement can or will be considered.
9. Businesses moving from another location within Bexley are eligible if it can be shown that the current business location cannot accommodate growth.
10. Applicants shall maintain the total new capital investment at the project site for the term of the abatement and/or overlapping TIF granted, whichever is greater. Failure to comply with this provision requires repayment of the full amount of abated taxes. Such amount may be certified and placed on the tax duplicate of Franklin County and be deemed to have the full force and effect of a tax lien upon the real and personal property of the Applicants under the laws of the State of Ohio.
11. Applicants shall maintain a membership in the Bexley Area Chamber of Commerce.
12. The City will accept applications until December 31, 2004, at which time the CRA designation will be reevaluated. In other words, abatements will be granted only for projects completed in the next two years.
13. Agreements must be executed prior to the project going forward, describing the commitments/obligations of each party, except for residential projects.
14. Applications will be submitted to the Bexley Development Office. A non-refundable processing/monitoring fee of \$250 will be charged and shall be due upon application submission. In addition, applicants shall be responsible for direct payment of any required newspaper publication costs of public notice.
15. A separate one-time fee of \$500 will be charged by the State and collected by the City with each CRA application, except for residential projects. Any application submitted without the required fees will be returned to the applicant.
16. The City has the sole discretion to accept or reject any application submitted hereunder.