

ORDINANCE NO. 91 -04

By: Richard F. Weber

AN ORDINANCE CREATING AN INCENTIVE DISTRICT AND DECLARING IMPROVEMENTS TO PARCELS OF REAL PROPERTY IN THE INCENTIVE DISTRICT TO BE A PUBLIC PURPOSE, DESCRIBING THE PUBLIC IMPROVEMENTS TO BE MADE TO BENEFIT OR SERVE THE INCENTIVE DISTRICT, REQUIRING THE OWNERS OF THOSE PARCELS TO MAKE SERVICE PAYMENTS IN LIEU OF TAXES, AND ESTABLISHING A MUNICIPAL PUBLIC IMPROVEMENT TAX INCREMENT EQUIVALENT FUND PURSUANT TO OHIO REVISED CODE SECTIONS 5709.40, 5709.42 AND 5709.43.

WHEREAS, Ohio Revised Code §5709.40 provides that this Council may, under certain circumstances, create an incentive district and declare improvements to parcels of real property located in the incentive district to be a public purpose, thereby exempting those improvements from real property taxation, specify the life of the incentive district, specify public improvements that directly benefit those parcels, provide for payments in lieu of taxes by the owners of the parcels, and establish a municipal public improvement tax increment equivalent fund; and

WHEREAS, the parcels of real property shown in Exhibit A hereto are located in the State of Ohio (the "State"), County of Franklin, and City of Bexley (the "City"); and

WHEREAS, by Ordinance No. 91 -04, passed on December 14, 2004, this Council has adopted an Economic Development Plan designated "City of Bexley Main Street Tax Increment Finance District," (the "Plan"), for properties located generally in the City's primary commercial corridor along Main Street, as further identified in Exhibit B to the Plan (collectively, the "Property"), which Plan is an "economic development plan" within the meaning of Ohio Revised Code §5709.40(A)(5)(f); and

WHEREAS, to revitalize the Property consistent with the Plan, this Council has determined to create the Main Street Incentive District (the "Incentive District") pursuant to Ohio Revised Code §5709.40; and

WHEREAS, the boundary of such Incentive District and the Property in the Incentive District are set forth in Exhibit A hereto, and such Incentive District is an area not more than 300 acres in size enclosed by a continuous boundary; and

WHEREAS, as required by Ohio Revised Code §5709.40(A)(5)(f), the City Engineer has certified that (i) the Property, described and depicted on Exhibit A hereto and on Exhibit B to the Plan, is located in the City and the County of Franklin, Ohio, (ii) the Property is less than 300 acres in size, (iii) the Property is enclosed by a continuous

boundary, and (iv) the existing public infrastructure serving the Property is inadequate to meet the development needs of the Property as evidenced by the written Plan; and

WHEREAS, this Council desires to make or cause to be made the public infrastructure improvements in the City described in Exhibit B hereto (the "Public Improvements"), that once made would benefit or serve the Property; and

WHEREAS, this Council has determined that it is necessary and appropriate and in the best interests of the City to provide for service payments in lieu of real property taxes ("Service Payments," as further defined below) with respect to the Property pursuant to Ohio Revised Code §5709.42; and

WHEREAS, this Council has determined that Service Payments provided for in Ohio Revised Code §5709.42 shall be paid to the Bexley City School District (the "School District") in the amount of the real property taxes that the School District would have been paid if the Improvements had not been exempted from real property taxes pursuant to this Ordinance; and

WHEREAS, notice of this proposed Ordinance has been delivered to the Board of Education of the School District in accordance with and within the time period prescribed in Ohio Revised Code §5709.40(D)(4) and Ohio Revised Code §5709.83; and

WHEREAS, this Council has caused notice of this proposed Ordinance to be delivered by first class mail to each of the owners of the Property (together with future owners of the Property, "Owners") in accordance with Ohio Revised Code §5709.40(C); and

WHEREAS, a public hearing was conducted on December 14, 2004 within the time period required by Ohio Revised Code §5709.40(C) concerning the City's intention to apply for exemption from taxation for portions of the Property under Ohio Revised Code §5709.911 on behalf of one or more Owners; and

WHEREAS, by Ordinance No. 68-02 passed September 24, 2002 (and amended by Ordinance No. 60-04, passed September 28, 2004 and Ordinance No. 73-04, passed October 26, 2004 (the "CRA Ordinances")), this Council created the Main Street Re/Development District Community Reinvestment Area (the "CRA") and authorized real property tax exemption on the construction of certain new structures and the remodeling of certain existing structures as described in Ohio Revised Code §3735.67; and

WHEREAS, a portion of the Property is located within the CRA; and

WHEREAS, the City may, from time to time, provide qualifying structures within the CRA and on the Property with whole or partial Community Reinvestment Area real property tax exemptions ("CRA Exemptions") pursuant to the terms of Ohio Revised Code §§3735.65 through §§3735.70, the CRA Ordinances and an applicable community reinvestment area agreement (with the percentage of the assessed value of each qualifying structure subject to a CRA Exemption referred to herein as a "CRA Exempted Portion" 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);

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

Section 1. Pursuant to and in accordance with Ohio Revised Code §5709.40, this Council hereby creates the Main Street Incentive District, the boundary of which is co-extensive with the boundary of the Property.

Section 2. The Public Improvements described in Exhibit B hereto are hereby designated as those Public Improvements that benefit or serve, or that once made will benefit or serve, the parcels of Property in the Incentive District. This Council hereby confirms that the Public Improvements are necessary for the public health, safety and welfare.

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) thirty (30) 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 4. As provided in Ohio Revised Code §5709.42, the Owner of any Improvement is required hereby to make annual payments in lieu of tax to the Franklin County Treasurer on or before the final dates for payment of real property taxes. Each such payment (including interest and penalties) shall be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and payable against the Improvement if it were not exempt from taxation (with the payments in lieu of tax, including any penalties and interest, referred to herein with any related amounts received under Ohio Revised Code §319.302 or its successor as the "Service Payments") the payment. The Franklin County Treasurer shall make payments to the School District, solely from the Service Payments, together with any associated roll back payments (the "Property Tax Rollback Payments") made in respect of the Improvements, in the amount equal to the property tax payments that the School District would otherwise have received from the Improvements had the Improvements not been exempted pursuant to this Ordinance. The Franklin County Treasurer shall remit all remaining Service Payments and

Property Tax Rollback Payments to the City for deposit in the Main Street Public Improvement Tax Increment Equivalent Fund established in Section 5 hereof.

Section 5. This Council hereby establishes pursuant to and in accordance with the provisions of Ohio Revised Code §5709.43, the Main Street Public Improvement Tax Increment Equivalent Fund (the "Fund"), into which shall be deposited all of the Service Payments distributed to the City with respect to the Improvements on the Property by or on behalf of the Franklin County Treasurer, as provided in Ohio Revised Code §5709.42, together with any Property Tax Rollback Payments received by the City, and hereby provides that all of the moneys deposited in the Fund shall be used to pay any and all acquisition, construction, installation, financing costs, and any and all other direct and indirect costs of the Public Improvements, including those costs set forth in Ohio Revised Code §133.15(B).

The Fund shall remain in existence so long as Service Payments are collected and used for the aforesaid purposes, after which said Fund shall be dissolved in accordance with Ohio Revised Code §5709.43(D). Upon dissolution, any incidental surplus money remaining in the Fund shall be disposed of as provided in Ohio Revised Code §5709.43(D).

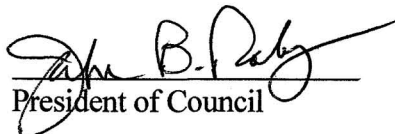
Section 6. This Council hereby authorizes the Mayor, Auditor, Finance Director, Development Director and City Law Director, and other appropriate officers of the City, to provide such information and certifications, and execute and deliver or accept delivery of such instruments, as are necessary and incidental to collect those Service Payments and to take such actions as are necessary or appropriate to implement the transactions contemplated by this Ordinance, including the filing of one or more applications for exemption as provided in Ohio Revised Code §5709.911.

Section 7. Pursuant to Ohio Revised Code §5709.40, the Development Director of the City 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. On or before March 31 of each year that the exemption set forth in Section 3 hereof remains in effect, the Mayor, the Development Director or other authorized officer of this City shall prepare and submit to the Director of the Department of Development of the State of Ohio the status report required under Ohio Revised Code §5709.40(G).

Section 8. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and any decision making bodies of the City that resulted in such formal actions were in meetings open to the public and in compliance with all legal requirements.

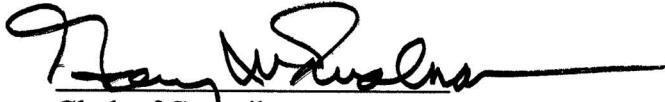
Section 9. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: 1.25, 2004

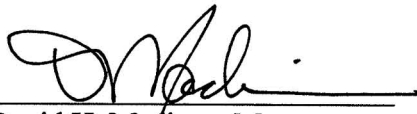


President of Council

Attest:


Clerk of Council

Approved: 1/25, 2004


David H. Madison, Mayor

11/09/04 First Reading
11/23/04 Second Reading
12/14/04 Third Reading. Tabled
1/25/05 Removed from table.
Passed.

Exhibit A

**MAIN STREET
TAX INCREMENT FINANCE DISTRICT**

Verbal Boundary Description

1 Beginning for reference at the intersection of E. Main Street with the centerline of Alum Creek
2 also being the Bexley corporation line, said point being the true point of beginning for this
3 description; then south with the corporation line to south property line of tax parcel 1482; then
4 following south property lines of tax parcel 1482 and 1506 east to the east property line of tax
5 parcel 1506; then north along east property lines of tax parcel 1506, 1044 and 933 to south
6 property line of tax parcel 3482; then east along south property line of tax parcel 3482 to
7 centerline of Sheridan; then south with centerline of S. Sheridan Avenue to where roadway
8 intersects with south property line of tax parcel 169; then east along south property line of tax
9 parcel 169 to centerline of College; then south with centerline of S. College Avenue to centerline
10 intersection of Mound; then east with centerline of E. Mound Street to centerline intersection of
11 Pleasant Ridge; then north with centerline of S. Pleasant Ridge Avenue to where roadway
12 intersects with south property line of tax parcel 2177; then east along south property lines of tax
13 parcel 2177, 840, 2858, 856, 2086, 4488, 2025 and 2763 crossing Euclaire Avenue to where
14 roadway intersects with centerline of first alley south of E. Main Street abutting tax parcel 1274;
15 then east with centerline of alley crossing S. Cassingham Road to centerline of Montrose Avenue;
16 then south with centerline of Montrose Avenue to centerline of E. Mound Street; then east with
17 centerline of E. Mound Street to centerline of S. Remington Road; then north with centerline of S.
18 Remington Road to centerline of first alley south of E. Main Street abutting tax parcel 2252; then
19 east with centerline of alley crossing S. Vernon Road, S. Roosevelt Avenue, S. Grandon Avenue
20 and Chelsea Avenue to the Bexley corporation line; then north with the corporation line crossing
21 E. Main Street to north property line of tax parcel 3979; then west along north property lines of
22 tax parcel 3979, 3978, 3977, 3976, 3975, 3973, 4119, 188, 174, 162, 160 and 122 crossing S.
23 Roosevelt Avenue; then west along north property lines of tax parcel 84, 320 and 3509 crossing
24 S. Remington Road; then west with centerline of first alley north of E. Main Street crossing S.
25 Cassingham Road, S. Cassady Avenue and S. Dawson Avenue to where alley terminates at west
26 property line of tax parcel 3457 also being east property line of tax parcel 02; then following
27 north property lines of tax parcel 02, 79 and 175 turning north then west to east property line of
28 tax parcel 3483; then west along north property lines of tax parcel 3483, 4342 and 123 to
29 centerline of S. Drexel Avenue turning south then west to where roadway intersects with north
30 property line of tax parcel 572; then west along north property lines of tax parcel 572, 4381,
31 1825, 1985 and 3002 to east property line of tax parcel 350; then following along east property
32 line of tax parcel 350 north turning west then south and west along north property lines of tax
33 parcel 350 and 836 to west property line of tax parcel 836; then south along west property line of
34 tax parcel 836 to north property line of tax parcel 216; then west along north property line of tax
35 parcel 216 to centerline of S. Parkview Avenue; then south with centerline of S. Parkview
36 Avenue to where roadway intersects with north property line of tax parcel 1882; then west along
37 north property line of tax parcel 1882 to centerline of Alum Creek; then south with centerline of
38 Alum Creek also being the Bexley corporation line to centerline intersection with E. Main Street,
39 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 Tax Increment Finance District shall include all splits and combinations of tax parcels within the above-described area.

PROPOSED MAIN STREET TIF DISTRICT



Exhibit A

TIF District Statistics

of Parcels: 123

Parcel Size: 0.00 to 9.36 acres

Total Area: 50.15 acres

Physical Limits: Bounded by Gould Road on the east, First alley north of Main Street, Alum Creek on the west, and First alley and Mound Street on the south.

Exhibit A

Property Inventory

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

<u>Street Number</u>	<u>Parcel Number</u>
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
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	020-000125
2314 E Main St	020-003483
2314 E Main St	020-004342
Main St E Bexley 43	020-000175
Main St E Bexley 43	020-000188
Main St E Bexley 43	020-000217
Main St E Bexley 43	020-000380
Main St E Bexley 43	020-000405
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

Exhibit A

Street Number	Parcel Number
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	020-004197
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
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

Exhibit A

Street Number	Parcel Number
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
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

Exhibit A

Street Number	Parcel Number
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
2770 E Main St	020-003978
2774 E Main St #77	020-003979
635 Montrose Ave	020-001981
Park Dr Bexley 4320	020-001482
572-578 Park Dr	020-001044
592-598 Park Dr	020-001506
492 S Parkview Ave	020-000216
502 S Parkview Ave	020-001820
508 S Parkview Ave	020-000260
Parkview R Ave #R	020-000836

Exhibit A

Street Number

Parcel Number

565-571 Sheridan Ave

020-003482

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 Tax Increment Finance District 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.

Exhibit B

DESCRIPTION OF THE PUBLIC IMPROVEMENTS

The Public Improvements include the following:

Streetscape and other improvements including, but not limited to, grading, draining, curbing, paving, resurfacing, constructing or reconstructing public roads, storm sewers, sanitary sewers, water mains, sidewalks, driveway approaches and aprons, public parking spaces and structures, electrical lighting, removal and placement of overhead utilities underground, installation of the desired conduit, environmental remediation, land acquisition, demolition, traffic control devices, including traffic lights, signs and other markings, installing public benches, seating areas and trash receptacles, planting trees, shrubbery and other landscaping materials, together with all other necessary and appropriate appurtenances.