

ORDINANCE NO. 10 -11

By: Ben Kessler

An Ordinance to appropriate \$7,525.41 from the unencumbered General Fund for the purpose of sharing payroll tax revenue from 2010, derived from the Bexley Gateway project, with the Bexley City School District in accordance with Section 5709.82 of the Ohio Revised Code.

WHEREAS, Section 5709.82 of the Ohio Revised Code requires municipalities which have granted tax exemptions to projects within their jurisdiction to share with their school district 50% of income taxes collected on a project in any given year in which the payroll of new employees at that project exceeds \$1,000,000; and

WHEREAS, the Bexley Gateway project generated a 2010 payroll of \$1,157,755 from new employees at the project; and

WHEREAS, the payroll taxes collected by the City on those employees totaled \$23,155.10 and

WHEREAS, 50% of the amount collected, which must be shared with the Bexley City Schools, equals \$11,577.55; and

WHEREAS, O.R.C. Section 5709.82 permits the City to deduct debt service on bonds for infrastructure improvements that directly benefit the exempted property, up to 35% of the amount owed to the school district; and

WHEREAS, debt service on the Main Street Storm Sewer project in 2010 was \$94,583.04;

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

Section 1. That \$7,525.41 is hereby appropriated from the unencumbered General Fund to be paid to the Bexley City Schools as revenue sharing owed to the Bexley City Schools for payroll taxes collected by the City on the Bexley Gateway project during 2010.

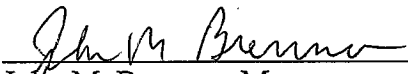
Section 2. That this Ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: 5/10, 2011

Attest: 
Clerk of Council


President of Council

Approved: 5-10, 2011


John M. Brennan, Mayor

First Reading April 12, 2011
Second Reading April 26, 2011
Third Reading May 10, 2011
PASSED 5-10-11