

## ORDINANCE NO. 20-11

By: Ben Kessler

An Ordinance to appropriate \$13,621.82 from the Tax Increment Financing Fund (36-170-51320) for the purpose of paying for expenses related to right-of-way improvements in the Main Street TIF District.

WHEREAS, the City of Bexley entered into a Main Street Incentive District Infrastructure Agreement on October 18, 2005 with One Dawson Place L.L.C., which requires the City to reimburse One Dawson Place, L.L.C. for public infrastructure improvements from the TIF Fund in an amount each year which is the lesser of (i) 50% of the costs of the Public Improvements and (ii) 90% of the amount received in the TIF Fund in that year that is attributable to the Property; and

WHEREAS, One Dawson Place, L.L.C.'s Public Improvements totaled \$24,750 and the Project generated \$25,450.75 in TIF proceeds for the City during 2010; and

WHEREAS, the lesser amount would be 50% of the total Public Improvements or \$12,375; and

WHEREAS, the City of Bexley entered into a Main Street Incentive District Infrastructure Agreement with MRMJ LLC which requires the City to reimburse MMRJ LLC for public infrastructure improvements from the TIF fund in an amount which is the lesser of (i) 50% of the costs of the Public Improvements and (ii) 30% of the amount received in the TIF Fund in that year that is attributable to the Property; and

WHEREAS, MRMJ LLC's Public Improvements totaled \$125,418.24 and the Project generated \$4,156.08 in TIF proceeds to the City during 2010; and

WHEREAS, the lesser amount would be 30% of the amount received in the TIF Fund or \$1,246.82;

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

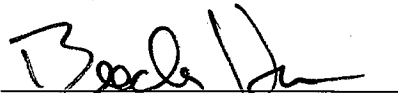
Section 1. That a sum of \$13,621.82 is hereby appropriated from the Tax Increment Financing Fund (Account 36-170-51320) to be spent as follows:

1. \$12,375.00 to reimburse One Dawson Place, LLC for infrastructure improvements
2. \$1,246.82 to reimburse MMRJ, L.L.C.

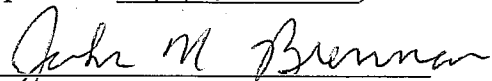
Section 2. That this Ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: July 12, 2011

  
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President of Council

Attest:   
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Clerk of Council

Approved: 7/12, 2011

  
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John M. Brennan, Mayor

First Reading May 24, 2011  
Second Reading June 14, 2011  
Third Reading June 28, 2011  
TABLED - June 28, 2011  
Removed from Table - 7-12-11

PASSED 7/12/11