

ORDINANCE NO. 35 -06

By: Mr. ~~As~~ Rohyans

**AN ORDINANCE TO APPROVE AND AUTHORIZE THE MAYOR AND THE CITY AUDITOR TO SIGN THE AGREEMENT BETWEEN THE CITY OF BEXLEY AND MRMJ LLC, TO PROVIDE INCENTIVES AVAILABLE FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS IN THE MAIN STREET INCENTIVE DISTRICT, AND DECLARING AN EMERGENCY**

WHEREAS, the Council of the City of Bexley, Ohio (the "City") by its Ordinance No. 91-04, adopted January 25, 2005 designated an area of the City as an "incentive district" as defined in Ohio Revised Code ("R.C.") Section 5709.40, the boundaries of which "incentive district" are fully described in Exhibit A; and

WHEREAS, MRMJ LLC (the "Developer") has acquired fee simple title to the real property depicted on Exhibit B (the "Property"), and intends to construct or cause to be constructed on the Property an approximately 11,974 square feet, 1-1/2 to 2-story mixed-use development consisting of three (3) street level commercial retail storefronts and professional offices above (the "Project") as described in Exhibit C; and

WHEREAS, the development of the Project will necessitate and will be enhanced by the construction of certain public infrastructure improvements (the "Public Infrastructure Improvements") described in Exhibit D; and

WHEREAS, a Community Reinvestment Area Agreement (the "CRA Agreement"), a copy of which is attached hereto as Exhibit E, was entered into between the City and the Developer on August 12, 2005, which grants a 5 year, 100%-80%-60%-40%-20% real property tax exemption on the specified percentage of assessed valuation in excess of the Minimum Fully Taxable Value (as defined in the CRA Agreement); and

WHEREAS, it has been proposed that the City and the Developer enter into an Infrastructure Agreement (the "Agreement") substantially in the form attached hereto as Exhibit F to provide for annual reimbursements to the Developer for the costs associated with the completed Public Infrastructure Improvements, as those costs are limited in Exhibit D, only so long as the Developer is in compliance with the Agreement; and

WHEREAS, the City desires to pursue all reasonable and legitimate incentives measures to enable the Public Infrastructure Improvements to be constructed and recognizes that construction of the Public Infrastructure Improvements can be cost-effectively managed by the Developer during the Project; and

WHEREAS, the City desires to provide the Developer with incentives for construction of the Public Infrastructure Improvements consistent with the terms of R.C. Section 5709.40 et al.; and

WHEREAS, annual reimbursements for the costs associated with the completed Public Infrastructure Improvements will be made to the Developer solely from service payments received by the City pursuant to R.C. Section 5709.42 and deposited into the municipal public improvement tax increment equivalent fund (the "TIF Fund");

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

Section 1. That in consideration of the mutual covenants set forth in the Agreement substantially in the form attached hereto and made a part hereof, including but not limited to the annual reimbursements by the City to the Developer for the costs associated with the completed Public Infrastructure Improvement as provided therein, the Agreement hereby is approved and authorized with changes therein not inconsistent with this Ordinance and not substantially adverse to the City, and the Mayor and the City Auditor hereby are authorized to execute the Agreement and directed to take any further actions, and execute and deliver any further agreements, certificates or documents necessary to accomplish the granting of the annual reimbursements described in said Agreement, provided further that the approval of changes thereto by those officials, and their character as not being substantially adverse to the City, shall be evidenced conclusively by the execution thereof.

Section 2. 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 3. That this Ordinance is an emergency measure necessary for the immediate preservation of the public peace, health, safety or welfare, and shall take effect upon its passage and approval by the Mayor.

Passed: May <sup>23</sup>, 2006

Helen Mac Murray  
Helen Mac Murray, President of Council

Attest:  
[Signature]  
Clerk of Council

<sup>23</sup>  
Approved: May <sup>23</sup>, 2006

[Signature]  
David H. Madison, Mayor

5-09-06 First Reading  
5-23-06 Second Reading  
Three reading rule  
Suspended. Passed.