

AMENDED ORDINANCE NO. 70-06

AN ORDINANCE AUTHORIZING THE PLANNING AND ECONOMIC DEVELOPMENT DIRECTOR TO ENTER INTO A BEXLEY OFFICE INCENTIVE PROGRAM AGREEMENT WITH STAGE CAPITAL LLC

By: Mr. Lampke

WHEREAS, the City of Bexley, Ohio (the "City") desires to increase employment opportunities and encourage the creation of new jobs in the City to improve the overall economic health of the City and its citizens; and

WHEREAS, pursuant to Ordinance No. 69-06, the City created the Bexley Office Incentive Program to assist employers that create new jobs in the City by offering to such employers an annual cash incentive equal to a portion of the City income tax withheld from New Employee Positions (as defined in Ordinance No. 69-06) located within the corporate limits of the City for a specific period of time; and

WHEREAS, the Planning and Economic Development Director of the City (the "Director") has received a completed application for the Bexley Office Incentive Program from Stage Capital LLC ("Stage Capital"), along with the required \$250 application fee; and

WHEREAS, Stage Capital estimates that it will create a total of 16 New Employee Positions in the City over a period of three years, with a projected payroll of approximately \$3,000,000, generating estimated City income tax revenue of approximately \$60,000 per year; and

WHEREAS, Stage Capital is a limited liability company in good standing in the State of Ohio and is not delinquent on any federal, State or local tax obligations, and as a result, the City desires to enter into a Bexley Office Incentive Program agreement with Stage Capital to further the development efforts of the City;

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

Section 1. The Director is hereby authorized to enter into a Bexley Office Incentive agreement with Stage Capital pursuant to Ordinance No. 69-06, which agreement would provide for a term of six (6) years an annual cash payment equal to 50% of the total City income tax withheld from New Employee Positions. This incentive is based on the creation of 16 New Employee Positions over a period of three years and the lease of property in the City for a period of twelve (12) years.

Section 2. The agreement executed pursuant to Section 1 of this Ordinance shall include at least the following provisions:

- a. A provision requiring Stage Capital to use best efforts to hire residents of the City and use the Franklin County Department of Job and Family Services and/or the Private Industry Council, Inc. as primary employment sources to the fullest extent possible;
- b. A provision requiring Stage Capital to maintain operations in the City for a period of 12 years, the violation of which would require Stage Capital to repay the full amount of the incentive;
- c. A provision requiring Stage Capital to become a member and maintain membership in the Bexley Area Chamber of Commerce;
- d. A provision stating that any proposed change in the use of the building to be occupied by Stage Capital from a retail/condominium mixed use development must be approved by the Main Street Redevelopment Commission prior to such change in use; and
- e. A provision stating that each year of the term of the agreement with Stage Capital that a payment is due, the City's obligation to pay the incentive is expressly contingent upon the passage of an ordinance appropriating and authorizing the expenditure of monies sufficient to make such payment.

Section 3. This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: 9.26, 2006

Helen Mae Murray
President of Council

Attest: [Signature]
Clerk of Council

Approved: 9/26, 2006

[Signature]
David H. Madison, Mayor

9.26.06 Amend Ord
substituted at 3rd
reading. Passed