

AMENDED ORDINANCE NO. 27-09

By: Ms. Jones

AN ORDINANCE TO APPROVE AND AUTHORIZE THE MAYOR AND THE CITY AUDITOR TO SIGN THE AMENDMENT TO THE AGREEMENT BETWEEN THE CITY OF BEXLEY AND BEXLEY GATEWAY PLAZA LTD. TO PROVIDE INCENTIVES AVAILABLE FOR PROJECT DEVELOPMENT IN THE MAIN STREET RE/DEVELOPMENT COMMUNITY REINVESTMENT AREA, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Bexley, Ohio (the "City") by its Ordinance No. 68-02, adopted September 24, 2002 (and amended by Ordinance No. 60-04, adopted September 28, 2004 and Ordinance No. 73-04, adopted October 26, 2004) (the "Ordinance"), designated the Main Street Re/Development Reinvestment Area (as depicted on Exhibit A and labeled thereon as the "CRA") which enables the City to offer 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, the Director of the Development of the State of Ohio has determined that the aforementioned area designated in said Ordinances contains the characteristics set forth in Ohio Revised Code §3735.66 and confirmed that area as a "Community Reinvestment Area" pursuant to that §3735.66; and

WHEREAS, the City desires to pursue all reasonable and legitimate incentive measures to assist, encourage and stimulate development in the CRA, which has not enjoyed sufficient reinvestment from remodeling or new construction; and

WHEREAS, the City and Bexley Gateway Plaza Ltd. (the "Developer") entered into a Main Street Re/Development Community Reinvestment Area Agreement (the "Agreement") dated December 14, 2004 (as set forth in Exhibit B attached hereto); and

WHEREAS, the City has adopted an amendment to the Ordinance to provide for certain residential exemptions pursuant to O.R.C. Section 3735.67 and the City and the Developer desire to amend the Agreement to remove from the Agreement the residential portion of the Development Project set forth in the Agreement and allow the Developer to apply for the new residential exemption; and

WHEREAS, the City desires to provide the Developer with incentives for development of new residential structures within the boundaries of the CRA consistent with the terms of Ohio Revised Code §3735.65 et al.; and


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

Section 1. That the amendment to Agreement between the Developer and the City (the "Amendment") substantially in the form attached hereto as Exhibit C and made a part hereof, 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 Amendment and directed to take any further actions, and execute and deliver any further agreements, certificates or documents necessary to accomplish the terms and conditions of the Amendment, 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 this Ordinance is an emergency measure necessary for the immediate preservation of the public peace, health, safety or welfare, said emergency being the need to provide immediate assistance in the sale of such new residential structures, and shall take effect upon its passage and approval by the Mayor.

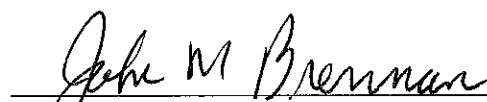
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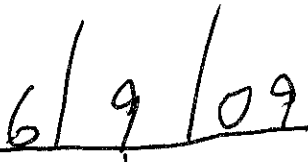
Attest:

  
Clerk of Council

  
President of Council

Approved:

  
John M. Brennan

  
Date