

ORDINANCE 14-10

By: Mr. Kessler

**AN ORDINANCE TO AMEND AMENDED ORDINANCE NO. 28-09, WHICH AMENDED ORDINANCE 68-02 BY ESTABLISHING A RESIDENTIAL COMMUNITY REINVESTMENT AREA FOR TAX EXEMPTIONS IN THE MAIN STREET DISTRICT, PERMITTING EXEMPTIONS WITH NO MINIMUM NUMBER OF UNITS, AND PRESCRIBING THE SCHEDULE OF TAX EXEMPTIONS FOR EACH LEVEL OF INVESTMENT.**

WHEREAS, it is the desire of the Council of the City of Bexley, Ohio to encourage redevelopment of underutilized or vacant properties in the Main Street District by encouraging new investment in those properties, through mixed use projects; and

WHEREAS, it is Council's intent to allow such residential exemptions with no minimum number of newly constructed units; and

WHEREAS, it is incumbent upon the Council of the City of Bexley, Ohio to prescribe the exact terms of tax exemption for each level of investment in new residential construction;

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

**Section 1.** That Ordinance 28-09, as amended, be amended by changing the language in part of Section 1 to read as follows:

"That there is hereby created a Section 3 (a) of Ordinance 68-02 to read as follows: "That within the Main Street Re/Development District Community Reinvestment Area, all residential new construction projects shall be eligible for tax exemptions for the increase in the assessed valuation resulting from the improvements as described in O.R.C. Section 3735.67 as described below:

Minimum Average Investment of \$150,000 per unit, 5 years average of 50% as follows: Year 1-100%; Year 2-60%; Year 3-40%; Year 4-25%; Year 5-25%.

Minimum Average Investment of \$200,000 per unit, 7 years average of 50% as follows: Year 1-100%; Year 2-75%; Year 3-50%; Year 4-50%; Year 5-30%; Year 6-25%; Year 7-20%.

Minimum Average Investment of \$250,000 per unit, 10 years average of 50% as follows: Year 1-100%; Year 2-100%; Year 3-75%; Year 4-50%; Year 5-50%; Year 6-30%; Year 7-30%; Year 8-25%; Year 9-20%; Year 10-20%.

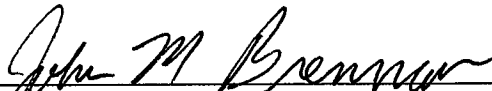
Minimum Average Investment of \$300,000 per unit, 15 years average of 70% as follows: Year 1-100%; Year 2-100%; Year 3-100%; Year 4-100%; Year 5-100%; Year 6-75%; Year 7-75%; Year 8-75%; Year 9-75%; Year 10-50%; Year 11-50%; Year 12-50%; Year 13-50%; Year 14-25%; Year 15-25%.”

**Section 2.** That all other provisions of the Ordinance remain in full force and effect and that this Ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed 4/13, 2010

  
\_\_\_\_\_  
President of Council

Attest:   
\_\_\_\_\_  
Clerk of Council

  
\_\_\_\_\_  
John M. Brennan, Mayor

First Reading 3-9-10  
Second Reading 3-16-10  
Third Reading 4-13-10  
PASSED 4-13-10