

**AMENDED ORDINANCE 28-10**

By: Ben Kessler

An Ordinance to appropriate \$7,718.00 from the unencumbered General Fund for the purpose of sharing payroll tax revenue from 2009, derived from the Bexley Gateway project, with the Bexley City School District in accordance with Section 5709.82 of the Ohio Revised Code.

WHEREAS, Section 5709.82 of the Ohio Revised code requires municipalities which have granted tax exemptions to projects within their jurisdiction to share 50% of income taxes collected on a project in any given year in which the payroll of new employees at that project exceeds \$1,000,000; and

WHEREAS, the Bexley Gateway project generated a 2009 payroll of \$1,187,385.20 from new employees at the project; and

WHEREAS, the payroll taxes collected by the City on those employees totaled \$23,747.70; and

WHEREAS, 50% of the amount collected, which must be shared with the Bexley City Schools, equals \$11,873.85; and

WHEREAS, O.R.C. Section 5709.82 permits the City to deduct debt service on bonds for infrastructure improvements that directly benefit the exempted property, up to 35% of the amount owed to the Bexley City Schools;

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

Section 1. That \$7,718.00 is hereby appropriated from the unencumbered General Fund to be paid to the Bexley City Schools as revenue sharing owed to the Bexley City Schools for payroll taxes collected by the City on the Bexley Gateway project during 2009.

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

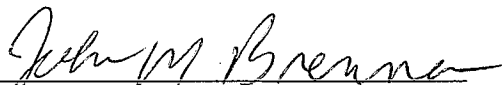
Passed: July 27, 2010

Attest: 

  
President of Council

Clerk of Council

Approved: 7/27, 2010

  
John M. Brennan, Mayor

First Reading June 8, 2010

Second Reading July 13, 2010

Tabled

Removed From TABLE, AMENDED

And PASSED 7-27-10