

ORDINANCE NO. 29-10

By: Ben Kessler

An Ordinance to appropriate \$23,372.19 from the Tax Increment Financing Fund (36-170-51320) for the purpose of paying for expenses related to right-of-way improvements in the Main Street TIF District.

WHEREAS, the City of Bexley entered into a Main Street Incentive District Infrastructure Agreement on October 18, 2005 with One Dawson Place L.L.C., which requires the City to reimburse One Dawson Place, L.L.C. for public infrastructure improvements from the TIF Fund in an amount each year which is the lesser of (i) 50% of the costs of the Public Improvements and (ii) 90% of the amount received in the TIF Fund in that year that is attributable to the Property; and

WHEREAS, One Dawson Place, L.L.C.'s Public Improvements totaled \$24,750 and the Project generated \$49,186.73 in TIF proceeds for the City during 2009; and

WHEREAS, the lesser amount would be 50% of the total Public Improvements or \$12,375; and

WHEREAS, the City of Bexley entered into a Main Street Incentive District Infrastructure Agreement with MRMJ LLC which requires the City to reimburse MMRJ LLC for public infrastructure improvements from the TIF fund in an amount which is the lesser or (i) 50% of the costs of the Public Improvements and (ii) 30% of the amount received in the TIF Fund in that year that is attributable to the Property; and

WHEREAS, MRMJ L.L.C.'s Public Improvements totaled \$125,418.24 and the Project generated \$1,657.31 in TIF proceeds to the City during 2009; and

WHEREAS, the lesser amount would be 30% of the amount received in the TIF Fund or \$497.19; and

WHEREAS, the City of Bexley would like to spend up to \$10,000 of the TIF proceeds to date to install 12 new trash containers in the public right of way along Main Street; and

WHEREAS, the City of Bexley would like to spend up to \$500 to install two new bicycle racks in the public right of way along Main Street;


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

Section 1. That a sum of \$23,372.19 is hereby appropriated from the Tax Increment Financing Fund (Account 36-170-51320) to be spent as follows:

1. \$12,375.00 to reimburse One Dawson Place, LLC for infrastructure improvements
2. \$497.19 to reimburse MMRJ, L.L.C.
3. \$10,000.00 for 12 new trash containers
4. \$500 for two new bicycle racks

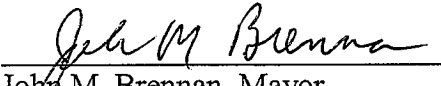
Section 2. That this Ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: 7/13, 2010

Attest: 
Clerk of Council


President of Council

Approved: 7/13/10, 2010


John M. Brennan, Mayor

First Reading 6-8-10
Second Reading 6-22-10
Third Reading 7-13-10
PASSED 7-13-10