

ORDINANCE NO. 35-11

By: Ben Kessler

An Ordinance to appropriate \$12,375.00 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 to One Dawson Place, LLC, from TIF revenues received in 2009.

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, LLC's Public Improvements totaled \$24,750 and the Project generated \$49,186.73 in TIF proceeds for the City during 2009; and

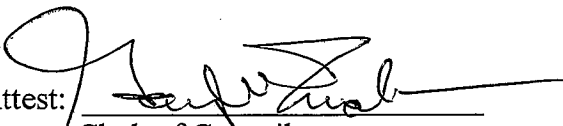
WHEREAS, the lesser amount would be 50% of the total Public Improvements or \$12,375; and

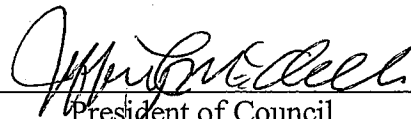
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY:

Section 1. That a sum of \$12,375 is hereby appropriated from the Tax Increment Financing Fund (Account 36-170-51320) to reimburse One Dawson Place, LLC for public infrastructure improvements made during their project.


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

Passed: 10-11, 2011

Attest: 
Clerk of Council


President of Council

Approved: 10-11-, 2011


John M. Brennan, Mayor

First Reading 9-13-11

Second Reading 9-27-11

Third Reading 10-11-11

Passed 10-11-11