

ORDINANCE NO. 31 - 15

By: Tim Madison

An Ordinance to appropriate \$25,945.34 from the Tax Increment Financing Fund (36-170-51320) for the purpose of reimbursing MRMJ LLC for expenses related to right-of-way improvements in the Main Street TIF District, in accordance with the Main Street Incentive District Infrastructure Agreement between the City of Bexley and MRMJ LLC.

WHEREAS, the City of Bexley entered into a Main Street Incentive District Infrastructure Agreement with MRMJ LLC which requires the City to reimburse MRMJ LLC for public infrastructure improvements from the TIF fund in an amount which is the lesser of (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 LLC’s Public Improvements totaled \$125,418.24 and the Project generated \$43,014.58 in TIF proceeds to the City in tax year 2013 (calendar year 2014) and \$43,469.88 in TIF proceeds to the City in tax year 2014 (calendar year 2015) and; and

WHEREAS, the lesser amount would be 30% of the amount received in the TIF Fund or \$12,904.37 in tax year 2013 and \$13,040.96 in tax year 2014; and

WHEREAS, to date, \$2,888.22 has been reimbursed to MRMJ LLC for public infrastructure improvements from the TIF fund, and \$4,500 has been applied to the Bexley Beautification Fund to offset the \$4,500 identified expense associated with damage to the City’s right-of-way trees by MRMJ’s contractors during construction; and

WHEREAS, MRMJ’s agreement to reimburse the City for tree damage with the TIF funds they are to receive as reimbursements effective starting in tax year 2010 and going until the balance of the tree damage cost is reimbursed has now been satisfied;

WHEREAS, a history of TIF reimbursements for this project is summarized in the following table:

Tax Year	Eligible TIF Proceeds	Applied to MRMJ	Applied to BBF	Ordinance	TIF Reimbursement Remaining
					\$125,418.24
2009	\$497.19	\$497.19	\$0	29-10	\$124,921.05
2010	\$1,246.82	\$0	\$1,246.82	20-11	\$124,921.05
2010 – Adjustment	\$252.44	\$0	\$252.44	15-13	\$124,921.05
2011	\$2,117.92	\$0	\$2,117.92	15-13	\$124,921.05
2012	\$3,273.85	\$2,391.03	\$882.82	21-14	\$122,530.02
2013 (this ordinance)	\$12,904.37	\$12,904.37	\$0	31-15	\$109,625.65
2014 (this ordinance)	\$13,040.96	\$13,040.96	\$0	31-15	\$96,584.68

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

Section 1.

That a sum of \$25,945.34 is hereby appropriated from the Tax Increment Financing Fund (Account 36-170-51320) to be paid to MRMJ, LLC to reimburse MRMJ, LLC for TIF eligible project expenses.

Section 2.

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

Passed: _____, 2015

Richard Sharp, President of Council

Attest: _____
Clerk of Council

Approved: _____, 2015

Ben Kessler, Mayor

First Reading 8-11-15