



Report from the Bexley Tax Incentive Review Council

August 16, 2016

Data presented in this report is based upon self-reporting from Bexley businesses from a survey that was sent out in early 2016. Where self-reported data was not available, and also to confirm self-reported data, City staff consulted with RITA and other available sources in order to compile the information herein.

One Dawson Building

2372 East Main Street

Tax Incentive Term:	15 years (100% years 1-5; 75% years 6-9; 50% years 10-13; 25% years 14-15)
Real Estate Commitment:	N/A
Payroll Commitment:	N/A

The payroll commitment and abatement on the commercial portion of this project expired in 2013.

The active abatement at this property is parcel 020-004737 (unit 400) and parcel 020-004738 (unit 500). This is abated under the City's residential abatement for a 15-year term commencing in 2013 (unit 400), and 2015 (unit 500).

One Dawson Place is a mixed-use property with one commercial suite and residential condominiums. Unit 500 has become recently vacant due to the death of the owner, and is being marketed for sale. All other units are occupied.

Tax Delinquencies:	None
---------------------------	------

The TIRC voted to continue the abatement for these parcels at One Dawson.

Bexley Gateway Plaza
2152-2158 East Main Street

Tax Incentive Term:	15 years (2008-2023)
Real Estate Commitment:	\$17,700,000
New Job Commitment:	79
Actual New Jobs:	45 FTE & 47 PTE
Payroll Commitment:	\$1,200,000
Current Payroll:	\$6,162,539.49
Project Investment through end 2015:	\$30,069,000

Bexley Gateway Plaza is a mixed-use property with commercial suites and residential condominiums. There are six commercial tenants located on the property, and 33 total condo units.

There are currently 52 full-time and 49 part-time employees, 45 full-time and 47 part-time of which are new and attributed to the CRA Agreement. The total payroll ending on 12/31/2015 was \$7,410,521. Of this payroll, \$1,247,981 was retained, and \$6,162,539.49 was new payroll. Therefore, new payroll has significantly outperformed the \$1,200,000 commitment level.

At the end of 2015, there were two units (out of 33) in the Alexander and one brownstone unoccupied.

Tax Delinquencies: None

The TIRC voted to continue the abatement for the parcels at The Gateway project, and recommended that the CRA agreement be modified to “modify the jobs numbers and payroll commitment to more accurately reflect what is occurring at this successful project”

The TIRC voted to continue the abatement for the parcels at The Alexander project.

TIF Report

Main Street TIF District

Fund Balance:	
2015 Beginning Fund Balance:	\$759,538
2015 TIF Income:	\$264,311
2015 TIF Expenses:	(\$513,179)
2015 TIF Debt Service:	(\$161,975)
Ending TIF Fund Balance:	\$347,542
Cumulative TIF Expenditures:	\$2,497,880 (2005-2015)
TIF RE Investment Projection:	\$40,100,000
2015 Real Property Improvements:	\$4,375,000
Total Real Property Improvements:	\$33,526,032

The Main Street TIF District was created in 2005. Out of an initial real estate investment projection of \$40.1 million, there has been a reported \$33.53 million in real property tenant improvements, an increase of \$4.3 million in 2015. With several large projects active in 2016, the TIF is on track to reach projections in calendar year 2016.

Expenditures of money from the tax increment equivalent fund for public infrastructure associated with the TIF in calendar year 2015 were \$675,154; cumulatively approximately \$2.5 million.

TIF Reimbursement Agreements:

Owner:	MRMJ
Address:	2400 East Main Street
Date of Agreement:	May, 2006 (Ordinance 35-06)
2015 TIF Contribution:	\$43,469.88 (tax year 2014)
Cumulative TIF Contribution:	\$115,267.93
2015 TIF Reimbursements:	\$25,945.34 (for tax year 2013 and 2014)
Cumulative TIF Reimbursement:	\$33,333.54

Cumulatively, the MRMJ project (2400 East Main Street) has paid \$115,267.93 into the TIF and reimbursement expenditures from the TIF reimbursement agreement have been \$33,333.54.

TIF Reimbursement Agreements:

Owner:	CAPA
Address:	2400 East Main Street
Date of Agreement:	August, 2016 (Ordinance 13-16)
2015 TIF Contribution:	\$
Cumulative TIF Contribution:	\$
2015 TIF Reimbursements:	\$
Cumulative TIF Reimbursement:	\$

This TIF reimbursement agreement was passed by City Council in 2016, and provides for the reimbursement of \$40,000 for TIF-eligible expenses.

The reimbursement agreement has not yet been fully executed, but will be shortly.

Main Street Re:Development TIF Tax Delinquencies:

Parcel ID:	020-000084
Owner:	Spiwak Oak Park Bexley
Property Use:	Chase Bank and Snap Fitness
Delinquent Amount:	\$48,836.50

The TIRC voted to approve the TIF report.