

**Ordinance 13 - 23**

**By: Monique Lampke**

**An Ordinance to provide for an advance to the Main Street Streetscape TIF Fund from the general fund, repayable over a ten-year period commencing in 2024, in order to provide funding for TIF-eligible public space improvements.**

**WHEREAS,** The Main Street Streetscape Tax Increment Financing Fund was established via Ordinance 91-04 to provide funding for public improvements on, adjacent to, and in service of Bexley's Main Street corridor; and

**WHEREAS,** The 2012 streetscape project was successfully completed, with a project that included medians, brick sidewalks, upgraded lighting and public fixtures, and gateway improvements among others; and

**WHEREAS,** Public space improvements on and adjacent to the Main Street corridor have been identified as the next ten-year project of the Streetscape TIF, to include but not be limited to supporting a park adjacent to the Bexley Public Library,

**WHEREAS,** The Main Streetscape TIF has more than adequate annual income stream to provide for this next phase of the project;

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

**Section 1.**

That the following advance from the General Fund be deposited into the Main Street Streetscape TIF fund, and be paid back to the origin fund annually over a ten-year period commencing in 2024:

<b>Fund</b>	<b>Advance Amount</b>	<b>Ten-Year Annual Payback (Commencing 2024)</b>
General Fund	\$1,950,000	\$195,000

**Section 2.**

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

Passed: May 9, 2023



Troy Markham, President of Council

Attest:

  
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Matt McPeck, Clerk of Council

Approved: May 9, 2023



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Ben Kessler, Mayor

First reading: April 11, 2023

2nd Reading: April 25, 2023

3rd Reading May 9, 2023