

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:

Fund	Advance Amount	Ten-Year Annual Payback (Commencing 2024)
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: _____, 2023

Troy Markham, President of Council

Attest:

Matt McPeak, Clerk of Council

Approved: _____, 2022

Ben Kessler, Mayor

First reading: