

ORDINANCE NO. 126-07

By: Matt Lampke

AN ORDINANCE TO AMEND THE MAIN STREET RE/DEVELOPMENT COMMUNITY REINVESTMENT AREA AGREEMENT WITH BEXLEY GATEWAY PLAZA LTD. TO EXTEND THE TIME FOR THE REAL PROPERTY TAX EXEMPTION GRANTED THEREIN, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Bexley, Ohio (the "City") by its Ordinance No. 68-02 adopted September 24, 2002, as amended by Ordinance No. 60-04 adopted September 28, 2004 and Ordinance No. 73-04 adopted October 26, 2004, designated the Main Street Re/Development District Community Reinvestment Area (the "CRA") enabling the City to offer real property tax exemption on the construction of certain new structures and the remodeling of certain existing structures as described in Ohio Revised Code §3735.67; and

WHEREAS, the City and Bexley Gateway Plaza Ltd., an Ohio limited liability company ("Bexley Gateway"), entered into that certain Main Street Re/Development Community Reinvestment Area Agreement dated December 14, 2004 (the "CRA Agreement"), in connection with the construction of a three (3) to five (5)-story mixed-used development (the "Project") within the boundaries of the CRA; and

WHEREAS, the CRA Agreement provides that no real property tax exemption granted therein would commence after January 1, 2007 (tax year 2007) nor extend beyond January 1, 2021 (tax year 2021) (the "Exemption Period"); and

WHEREAS, the City and Bexley Gateway wish to extend the Exemption Period to allow further development of the Project; and

WHEREAS, the City believes that the continued development of the Project will encourage economic stability and maintain real property values; and

WHEREAS, an emergency exists in the usual daily operations of the City, that emergency arising out of the necessity to amend the CRA Agreement immediately to extend the Exemption Period so that Bexley Gateway is able to maximize the CRA exemptions granted pursuant to the CRA Agreement by claiming CRA real property tax exemptions beginning for tax year 2009, which extension will allow the Project to be constructed in a timely manner;

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

Section 1. That this Council hereby authorizes and directs the Mayor and City Auditor to execute an amendment to the CRA Agreement to extend the Exemption Period

to provide that no real property tax exemption granted in the CRA Agreement shall commence after January 1, 2009 (tax year 2009) nor extend beyond January 1, 2023 (tax year 2023).

Section 2. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and any decision making bodies of the City which resulted in such formal actions were in meetings open to the public or in compliance with all legal requirements of the City of Bexley, Franklin County, Ohio.

Section 3. That this Ordinance is hereby declared to be an emergency measure, the immediate passage of which is necessary for the preservation of the public peace, health and safety of the City and its citizens, such emergency arising out of the need for Bexley Gateway to claim CRA real property tax exemptions beginning with tax year 2009 to maximize the Exemption Period available under the CRA Agreement and to allow for the timely construction of the Project, which is beneficial to the City and its citizens.

Passed: 12-18-, 2007



President of Council

Attest:



Clerk of Council

12-11-07 First Reading
12-18-07 Second Reading -
Third Reading suspended
and adopted.
Passed

Approved: 12/18, 2007



David H. Madison, Mayor