

ORDINANCE NO. 16 , 2018

AN ORDINANCE ESTABLISHING THE GRA CAPITAL CONSTRUCTION FUND FOR PUBLIC IMPROVEMENTS IN THE GATEWAY REDEVELOPMENT AREA

WHEREAS, Council has identified an area at the southern boundary of the City along Montgomery Road at the Ronald Reagan Cross County Highway for redevelopment known as the Gateway Redevelopment Area; and

WHEREAS, within fiscal year 2019, Council anticipates finalizing a Development Agreement for the Gateway Redevelopment Area, and in cooperation with the Sycamore Community School District, the Great Oaks Vocational School District and the Board of Commissioners of Hamilton County, Ohio, establishing a Tax Increment Financing District to facilitate development necessitating the establishment of certain funds within the City's budget to receive service payments and to disburse funds to facilitate development; and

WHEREAS, Council does desire to establish such funds at this time for appropriate budgeting and budget forecasting; and

WHEREAS, the Administration has recommended establishing a separate capital construction project fund for the purpose of accounting for funds received and expended for construction of public parking garages, streetscape and various onsite public improvements for the Gateway Redevelopment project; and

WHEREAS, it has been determined that by establishing a separate capital construction project fund, the City will be able to account for all Gateway Redevelopment Tax Increment Financing funds separately and distinctly from other revenue and expenditures of the City.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Montgomery, Ohio:

SECTION 1. The City does hereby establish a capital construction project fund to be known as the GRA Capital Construction Fund (Fund) into which shall be deposited debt proceeds from the Gateway Redevelopment Tax Increment Financing District (District) once it has been established.

SECTION 2. Moneys deposited to the Fund shall be used for the construction of parking garages, streetscape and various onsite public improvements within the Gateway Redevelopment Area in support of and for the benefit of the District.

SECTION 3. This Ordinance shall take effect the earliest opportunity as allowable by law.

PASSED: December 5 2018

ATTEST: Connie M. Gaylor
Connie M. Gaylor, Clerk of Council

Christopher P. Dobrozsi
Christopher P. Dobrozsi, Mayor

APPROVED AS TO FORM:

Terrence M. Donnellon
Terrence M. Donnellon, Law Director