

ORDINANCE NO. 15 , 2018

AN ORDINANCE CREATING THE GRA TAX INCREMENT FINANCING FUND

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 City anticipates participating in tax increment financing for certain improvements to be undertaken in the redevelopment of the property in the Gateway Redevelopment Area, and in that connection a tax increment financing fund must be created.

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

SECTION 1. The City shall and does hereby create the GRA Tax Increment Financing Fund (TIF) into which shall be deposited service payments in lieu of

taxes distributed to the municipal corporation by the County Treasurer as provided in Section 5709.42 of the Ohio Revised Code.

SECTION 2. Moneys deposited to the GRA Tax Increment Financing Fund (TIF) shall be used for receipt of tax increment financing collections, and to pay such obligations as may be identified in a separate Service Agreement and as otherwise permitted by Ohio law.

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