

**ORDINANCE NO. 2005-06
PASSED February 15, 2005**

**AN ORDINANCE APPROVING AN ECONOMIC DEVELOPMENT
PLAN FOR A PROPOSED DOWNTOWN POWELL INCENTIVE
DISTRICT AND DECLARING AN EMERGENCY**

WHEREAS, the City of Powell, Ohio (the "City") is desirous of encouraging residential and commercial development to improve the quality of life for the residents of the City; and

WHEREAS, Ohio Revised Code Section 5709.40 (the "TIF Statute") provides that the City Council (the "Council") of the City may create an incentive district for parcels of real property located in the City, declare improvements to such parcels of real property located in the incentive district to be a public purpose, grant real property tax exemptions for the increased value of real property in the incentive district, require the owners of real property in the incentive district to make service payments in lieu of taxes, and use such service payments in lieu of taxes for various purposes authorized under the TIF Statute; and

WHEREAS, the City has identified approximately 299.74 acres of real property located within the downtown area of the City (described in Exhibit A attached hereto and made a part hereof), which the City desires to establish as an incentive district (the "District"); and

WHEREAS, in connection with the creation of the District, the TIF Statute requires that this Council adopt an economic development plan (the "Development Plan") for the proposed District, which Development Plan is on file in the office of the Clerk of Council and attached hereto as Exhibit A; and

WHEREAS, this Council desires to approve such Development Plan in order to proceed with the creation of the District;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE MUNICIPALITY OF POWELL, OHIO:

Section 1. Approval of the Development Plan. The City hereby approves the Development Plan, attached hereto as Exhibit A for the proposed District.

Section 2. Further Authorizations. This Council further hereby authorizes and directs the Mayor, the Clerk of Council, the Director of Law, the Finance Director, or other appropriate officers of the City to prepare and sign all agreements and instruments and to take any other actions as maybe appropriate to implement this Ordinance.

Section 3. Open Meetings. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were passed in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 4. Effective Date. This Ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health and safety of the City and its inhabitants for the reason that this Ordinance must be immediately effective so that the work can begin on the with respect to the Development Plan for the proposed District wherefore, this Ordinance shall take effect and be in force from and immediately after its adoption.

1st Reading: February 1, 2005
2nd Reading: February 15, 2005

VOTE ON ORDINANCE 2005-06:

Y 7 N 0

Dan Wiencek 3/1/05
DAN WIENCEK DATE
MAYOR

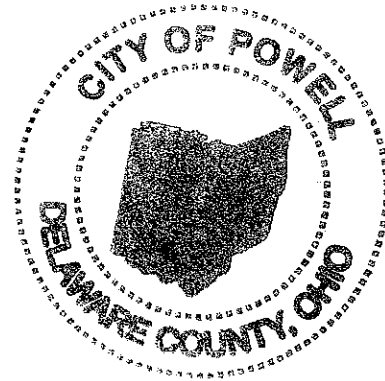
Dawn Nauman
DAWN NAUMAN DATE
CLERK OF COUNCIL

Adopted: 2/15, 2005

Effective: 2/15, 2005

Approved as to form:

[Signature]
Director of Law



This legislation has been posted in accordance with
the City Charter on this date 3/15/05.

Dawn Nauman
Clerk of Council