



City Council
City of Mount Vernon
Mount Vernon, OH 43050

Meeting: 6/08/2026 7:30 PM
Dept: Land Use & Development
Jacklin, Keener
Category: Contract
Prepared By: Zac Sherman
Initiator: Darby Dooley

SCHEDULED

Ordinance 2026-23

AN ORDINANCE CONSENTING TO AND APPROVING THE EXECUTION OF A TIF AGREEMENT BETWEEN THE CITY OF MOUNT VERNON AND RESIDENCES AT FOUNDERS GROVE, LLC FOR THE BENEFIT OF A DEVELOPMENT LOCATED AT 12050 UPPER GILCHRIST ROAD.

WHEREAS, the Residences at Founder Grove, LLC (the “Developer”) has acquired certain real property located at 12050 Upper Gilchrist Road (the “Project Site”) situated in the City of Mount Vernon, Ohio (the “City”) and desires to construct thereon approximately six 8-housing unit apartment buildings and 156 housing units composed of 2-unit, 4-unit, and 6-unit villas, together with appurtenances thereto (the “Project”); and

WHEREAS, pursuant to Ohio Revised Code Section (“R.C.”) 5709.40(B) and Ordinance No. 2024-37, adopted September 9, 2024 (the “TIF Resolution”), the City Council of the City (the “Council”) declared that improvements to the Project Site are a public purpose and City Council exempted 100% of the improvement from real property taxation for a period of 30 years; and

WHEREAS, the TIF Resolution authorizes service payments from the Project Site to be used (i) to make payments to the Mount Vernon City School District and the Knox Area Career Center; (ii) to make payments to the Developer for certain developer public improvements; (iii) to make payments to the City as authorized under law; and (iv) for deposit into a general fund of the City, pursuant to R.C. 5709.43; and

WHEREAS, the City now desires to approve and consent to a certain Tax Increment Financing and Development Agreement (the “TIF Agreement”), attached hereto as Exhibit A, to provide for the collection and disbursement of the service payments and to enable the construction of the developer public improvements within the Project Site.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MOUNT VERNON, OHIO THAT:

Authorization of the TIF Agreement. Council hereby consents to and approves the execution of the TIF Agreement among the City and Developer.

Open Meeting Compliance. 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.

Effective Date. This ordinance shall take effect and be in force at the earliest date permitted by law.

Bruce E. Hawkins, President of Council

PASSED: _____, 2026

ATTEST: _____
Zachary Sherman, Clerk of Council

APPROVED: _____, 2026

Matthew T. Starr, Mayor