

ORDINANCE NO. 2019 – 30

AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONTRACT FOR SALE AND PURCHASE WITH LM-VP ATRICURE, INC (“ATRICURE”) AUTHORIZING CERTAIN ECONOMIC DEVELOPMENT INCENTIVES, AND DECLARING AN EMERGENCY

WHEREAS, the City of Mason and LM-VP Atricare, Inc. have negotiated the terms of a contract for sale and purchase in the amount of \$500,000 related to approximately 5.417 acres of land located at or near Western Row Road and Innovation Way, as well as certain economic development incentives; and

WHEREAS, AtriCure’s continued growth and development and commitment to doing it in Mason, represents a key part of the overall Mason economic development strategy to recruit investment, job creation and partnerships that uniquely fit the overall acute focus of Mason, to find and partner with the most innovative companies that have defined national and international expertise and will benefit from Mason and Company’s mutual commitment to health, wellness, innovation and public private partnerships; and

WHEREAS, Council for the City of Mason now wishes to authorize the City Manager to enter into said contract for sale and purchase and to formally authorize the implementation of the economic development incentive.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Mason, Ohio, seven members elected thereto concurring:

Section 1. That the City Manager is hereby authorized to execute a contract for Sale and Purchase Agreement with AtriCure, Inc., substantially in the form of the contract attached hereto as Exhibit “A,” and incorporated herein by reference.

Section 2. That the City Manager is further authorized to execute any and all other

documents necessary and related to the contract for sale and purchase including, but not limited to, a related Economic Participation Agreement.

Section 3. That there is hereby appropriated from the General Fund, Community Development an amount of \$500,000.00 to the Mason Port Authority for the Mason Port Authority to fund an incentive program for AtriCure.

Section 4. That the City Manager is hereby authorized to provide \$500,000.00 to the Mason Port Authority for the purpose of providing a performance loan incentive to Atricure Corporation in order to assist with the growth strategy of expansion phases combined, renovation and retrofit, doubling office square footage, doubling clean room, and creating jobs and payroll growth.

Section 5. That the City Manager is further authorized to take any and all steps necessary to effectuate the terms of this Ordinance.

Section 6. That the Finance Director is hereby authorized to expend the appropriated funds upon direction of the City Manager.

Section 7. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and general welfare and shall be effective immediately upon its passage. The reason for said declaration of emergency is the need to enter into the contract and authorize the economic development funds at the earliest possible date.

Passed this 25th day of February, 2019.

Mayor

Attest:

Clerk of Council