

**ORDINANCE 2019 – 107**

**AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONTRACT FOR SALE AND PURCHASE WITH MORED 1, LLC AND RHINESTAHL CORPORATION AND AUTHORIZING CERTAIN ECONOMIC DEVELOPMENT INCENTIVES**

WHEREAS, the City of Mason and Mored 1, LLC and Rhinestahl Corporation have negotiated the terms of a contract for sale and purchase in the not to exceed amount of \$1,500,000 related to approximately +/-50 acres of land, final amount to be adjusted by final survey, located in the area known as the Mason R&D Park West, as well as certain economic development incentives; and

WHEREAS, Rhinestahl'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 innovation and public private partnerships.

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 Mored 1, LLC and Rhinestahl Corporation 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 the City Manager is further authorized to take any and all steps necessary to effectuate the terms of this Ordinance.

Section 4. That the Finance Director is hereby authorized to expend the appropriated funds upon direction of the City Manager.

Section 5. That this shall be effective from and after the earliest period allowed by law.

Passed this 9<sup>th</sup> day of September, 2019.

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Mayor

Attest:

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Clerk of Council