

ORDINANCE NO. 2015 - 20

AUTHORIZING THE CITY MANAGER TO PROVIDE THAT FUNDS BE MADE AVAILABLE TO THE MASON PORT AUTHORITY TO FUND AN INCENTIVE LOAN FOR ECONOMIC DEVELOPMENT PURPOSES.

WHEREAS, the Mason Port Authority has been approached to facilitate the expansion of Mitsubishi Electric Automotive Electric (“MEAA”) by assisting with an incentive package that would secure an incentive loan for the development of expanded company operations in Mason, Ohio, leverage new investment and create new jobs in the City; and

WHEREAS, Mitsubishi will bring over \$80 million investment in over 150,000 square foot expansion, equipment and machinery and 100 new jobs over three years in the City; and

WHEREAS, this action is designed to meet economic development objectives including targeting tier one company attraction and growth with businesses such as Mitsubishi who are leaders in the nation and international automotive industry; and

WHEREAS, it is in the best interest of the City of Mason to support the Mason Port Authority’s efforts to loan funds to Mitsubishi; and

WHEREAS, Mitsubishi will undertake to repay the loan to the Mason Port Authority.

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 provide funds in an amount up to \$100,000 to the Mason Port Authority for the Mason Port Authority to provide a loan to Mitsubishi.

Section 2. That there is hereby appropriated from the General Fund, Community Development, an amount of \$100,000 to the Mason Port Authority for the Mason Port Authority to fund an incentive program for Mitsubishi.

Section 3. That the Finance Director is hereby authorized to pay said Mason Port Authority an amount not to exceed \$100,000.

Section 4. That the City Manager is hereby authorized to take any and all steps necessary to effectuate the terms of this Ordinance.

Section 5. This Ordinance shall become effective at the earliest date allowable by law.

Passed this 9th day of February, 2015.

Mayor

Attest:

Clerk of Council