

ORDINANCE NO. 2011 - 97

AUTHORIZING THE CITY MANAGER TO PROVIDE THAT FUNDS BE MADE AVAILABLE TO THE MASON PORT AUTHORITY TO FUND A LOAN FOR THE ASSURERX HEALTH PROJECT IN THE AMOUNT OF \$100,000.00

WHEREAS, the Mason Port Authority has been approached to facilitate the recruitment of AssureRx Health, Inc., by assisting with an incentive package that would secure a loan for the expansion and relocation of the company headquarters in Mason, Ohio, leverage new investment and create new jobs in the City; and

WHEREAS, AssureRx Health will bring a \$2.5 million investment in equipment and machinery and 90 new and retained jobs to 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 AssureRx Health who are leaders in entrepreneurial and technological development in the life sciences 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 AssureRx Health; and

WHEREAS, AssureRx Health 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 \$100,000.00 to the Mason Port Authority for the Mason Port Authority to provide a loan to AssureRx Health.

Section 2. That the Finance Director is hereby authorized to pay said Mason Port Authority an amount not to exceed \$100,000.00.

Section 3. That the City Manager is hereby authorized to take any and all steps necessary to effectuate the terms of this Ordinance.

Section 4. This Ordinance shall become effective at the earliest date allowable by law.

Passed this 24th day of October, 2011.

Mayor

Attest:

Clerk of Council

