

ORDINANCE NO. 2012 - 13

AUTHORIZING THE CITY MANAGER TO PROVIDE THAT FUNDS BE MADE AVAILABLE TO THE MASON PORT AUTHORITY TO FUND AN INCENTIVE PROGRAM FOR THE TOP GUN SALES PERFORMANCE PROJECT AND DECLARING AN EMERGENCY

WHEREAS, the City of Mason created the Mason Port Authority for the purpose, among others, to undertake activities that will create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the City; and

WHEREAS, the Mason Port Authority has been approached to facilitate the recruitment of Top Gun Sales Performance, by assisting with an incentive package, including a loan, that would assist in the expansion of the company headquarters in Mason, Ohio, provide funds for the renovation and retrofitting of office space, and leverage new investment and create new jobs in the City; and

WHEREAS, Top Gun anticipates that it will bring a \$4,000,000 investment in real estate development, retain over 30 jobs in the City and create over 250 new jobs within five years; and

WHEREAS, the City is authorized by Ohio Revised Code section 4582.25 to appropriate and expend funds to finance or subsidize the operations and purposes of the Mason Port Authority; and

WHEREAS, it is in the best interest of the City of Mason to support the Mason Port Authority's efforts to provide an incentive program to Top Gun.

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

Section 1. That there is hereby appropriated an amount of \$200,000.00 to the Mason Port Authority for the Mason Port Authority to fund an incentive program for Top Gun Sales Performance.

Section 2. That the City Manager is hereby authorized to provide \$200,000.00 to the Mason Port Authority for the purpose of providing a performance loan incentive to Top Gun Sales Performance in order to assist in the expansion of the company headquarters in Mason, Ohio, provide funds for the renovation and retrofitting of office space, leverage new investment, and create new jobs in the City, on the condition that said performance loan incentive agreement provides for certain terms, including but not limited to the issuance of second mortgages on the subject property and other property owned by Top Gun, the issuance of a term life insurance policy naming the City of Mason as a beneficiary, and the inclusion of a priority status lease option that allows the City the right to lease 28K square feet of property or the right to the assignments of lease payments to 28K square feet of property for the benefit of the City of Mason on certain space in the subject property.

Section 3. That the City Manager is hereby authorized to make an additional \$100,000.00 of funds available to Top Gun upon execution of an agreement related to a media bank recruitment tool valued at \$200,000.00, and secured by reporting certain job and revenue targets to be specified in said agreement, and upon such other terms to be approved by the City Manager.

Section 4. That the City Manager is hereby authorized to make an additional \$100,000.00 of funds available to Top Gun upon execution of an agreement related to the funding of a City Business Recruitment Attraction Program via a technical resource center valued at \$300,000.00, and secured by reporting certain job and revenue targets to be specified in said agreement, and upon such other terms to be approved by the City Manager.

Section 5. That the City Manager is further authorized to combine or segregate the agreements and funding amounts related to the media bank recruitment tool and the technical resource center.

Section 6. That the City Manager is hereby authorized to take any and all steps necessary to effectuate the terms of this Ordinance.

Section 7. That the Finance Director is hereby authorized to expend the appropriated funds upon approval from the City Manager that the conditions set forth herein have been satisfactorily completed.

Section 8. 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 make the funds available and authorize all related actions at the earliest possible date.

Passed this 27th day of February, 2012.

Mayor

Attest:
Clerk of Council
