

ORDINANCE NO. 2015 - 47

AUTHORIZING THE CITY MANAGER TO TERMINATE AN EXISTING LEASE WITH THE INDIANA AND OHIO RAILROAD COMPANY AND AUTHORIZING THE CITY MANAGER TO ACQUIRE ANY IMPROVEMENTS UPON SAID LEASED PROPERTY

WHEREAS, pursuant to Ordinance No. 57-1985, the City of Mason leased certain land owned by the City to the Indiana and Ohio Railroad Company for the location of an engine house and access thereto; and

WHEREAS, the parties to said lease agreement have mutually agreed that it would be beneficial to terminate said lease; and

WHEREAS, the City of Mason and the Indiana and Ohio Railroad Company have further agreed that the City will acquire any improvements constructed by the Indiana and Ohio Railroad Company upon said property as part of the lease termination.

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 any necessary documents in order to terminate the lease previously authorized pursuant to Ordinance No. 57-1985.

Section 2. That the City Manager is further authorized to acquire and take title to any and all improvements upon said property.

Section 3. That the City Manager is further authorized to execute any documents necessary to complete said acquisition.

Section 4. That the Finance Director is authorized to expend an amount not exceeding the amount negotiated and identified by the City Manager for said lease termination and purchase price for said improvements upon the property.

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

Passed this 27th day of April, 2015.

Mayor

Attest:

Clerk of Council