

ORDINANCE NO. 2000-157

ORDINANCE AUTHORIZING THE CITY MANAGER TO EXECUTE A SETTLEMENT AGREEMENT WITH CODDINGTON RESERVE DEVELOPMENT CORPORATION AND DECLARING AN EMERGENCY

WHEREAS, a dispute arose between Coddington Reserve Development Corporation (“CRDC”) and the City of Mason regarding the City’s use of certain proceeds from a letter of credit issued by CDRC securing the completion of improvements in the subdivision known as the Coddington Reserve Subdivision; and

WHEREAS, CDRC filed a counterclaim against the City in a civil action pending in the Warren County Common Pleas Court, Court Case No. 97 CV 548886, related to the City’s use of the proceeds of the letter of credit; and

WHEREAS, the City has negotiated a settlement of the claims asserted by CRDC against the City related to the use of such proceeds; and

WHEREAS, the City Council has reviewed the Settlement Agreement and has determined that the Settlement Agreement is in the best interests of the City.

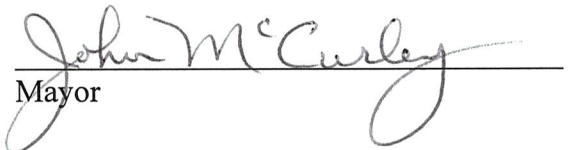
NOW, THEREFORE, BE IT ORDAINED by the Council and City of Mason, Ohio, **seven (7)** members elected thereto concurring:

Section 1. That the City Council hereby approves the Settlement Agreement by and between the City and CRDC according to the terms and conditions set forth in Exhibit “A” attached hereto and incorporated herein by reference.

Section 2. That the City Manager is hereby authorized and directed to execute the Settlement Agreement on behalf of the City.

Section 3. 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 resolve the dispute between the City and CRDC at the earliest possible date.

Passed this 9th day of October, 2000.



Mayor

Attest:



Clerk of Council