

ORDINANCE 2002-14

AN ORDINANCE REPEALING ORDINANCE 2001-186 PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$725,000 OF TAX INCREMENT FINANCING REVENUE BONDS (MASON ENTERPRISE PARK PROJECT) OF THE CITY OF MASON, COUNTY OF WARREN, STATE OF OHIO, UNDER SECTION 5709.40 ET SEQ. OF THE OHIO REVISED CODE FOR THE PURPOSE OF PAYING THE COST OF CERTAIN PUBLIC IMPROVEMENTS; AUTHORIZING A PLEDGE OF AND LIEN ON CERTAIN SERVICE PAYMENTS TO SECURE SUCH BONDS; AUTHORIZING A TRUST AGREEMENT SECURING SUCH BONDS; AND AUTHORIZING A SERVICE AGREEMENT SECURING SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, on November 12, 2001, the City Council (the "Council") of the City of Mason, Ohio, passed Ordinance 2001-186 authorizing the issuance of \$725,000 of Tax Increment Bonds; and

WHEREAS, White Oak Farm Properties, LP has decided to purchase said bonds and requires certain changes to the requirement for a letter of credit; and

WHEREAS, Council desires to repeal Ordinance 2001-186 in its entirety and replace it with Ordinance 2002-15; and

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Mason, State of Ohio:

SECTION 1. Ordinance 2001-186 adopted on November 12, 2001, is hereby repealed in its entirety.

SECTION 2. This Council hereby finds and determines that all formal actions relative to the passage of this ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

SECTION 3. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

SECTION 4. That this ordinance is hereby declared to be an emergency measure for the reason that the public peace, health, safety and welfare of the inhabitants of the City of Mason require the commencement of certain street and related improvements in connection with the Mason Enterprise Park at the earliest possible date, and this ordinance shall take effect immediately upon its adoption.

PASSED: January 14, 2002.

Attest:



Mayor



Clerk of Council

CERTIFICATE

The undersigned, Clerk of Council of the City of Mason, Warren County, Ohio, hereby certifies that the foregoing is a true and correct copy of Ordinance No. _____ passed by the Council of the City of Mason, Ohio, on January 14 2002.

Clerk of Council

Dated: January 14 2002