

ORDINANCE NO. 2006-72

AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT OF PURCHASE AND SALE FOR THE PURCHASE OF THE GOLF CENTER AT KINGS ISLAND FROM GRIZZLY GOLF CENTER, INC., FOR \$9,000,000.00, INCLUDING APPROXIMATELY 209 ACRES AND ALL FACILITIES, AND DECLARING AN EMERGENCY

WHEREAS, the Council of the City of Mason has an interest in protecting the I-71/Kings Mills Road corridor area for the future benefit of the City; and

WHEREAS, the Council of the City of Mason wants the property to remain a golf center rather than become a major residential development with potentially 400 to 500 condominiums, which could cause a hardship on the schools, roadways and infrastructure; and

WHEREAS, the Golf Center at Kings Island is a premier golf facility with a great reputation; and

WHEREAS, the continued use of this facility for a Golf Center gives support for the other quality recreation facilities in the area.

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

Section 1. That the City Manager is hereby authorized and directed to enter into an Agreement of Purchase and Sale involving the purchase of the Golf Center of Kings Island from Grizzly Golf Center, Inc.

Section 2. That said property is as described in the attached Exhibit "A" (approximately 209 acres), which is incorporated herein by reference.

Section 3. That the terms of the Agreement of Purchase and Sale are as indicated in the attached Exhibit "B", which is incorporated herein by reference, and which terms are subject to modifications by the Law Director of the City of Mason consistent with the overall purpose of this Agreement.

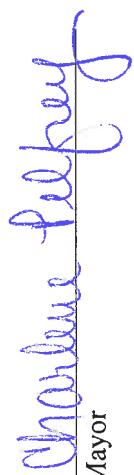
Section 4. That the Finance Director is hereby authorized to pay Grizzly Golf Center, Inc., an amount not to exceed \$9,000,000.00 for said golf course, plus the actual cost of food, beverage and merchandise inventories.

Section 5. 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 acquire the property at the earliest possible date.

Passed this 26th day of June, 2006

Attest:


Clerk of Council


Mayor