

ORDINANCE NO. 2007 - 109

**AUTHORIZING THE REIMBURSEMENT OF \$20,000.00 TO CRANE PLASTICS COMPANY PURSUANT TO THE DUKE ENERGY ECONOMIC DEVELOPMENT GRANT TO THE CITY OF MASON**

WHEREAS, it is the policy of the City of Mason to seek funds to assist in economic and community development; and

WHEREAS, the Duke Energy Economic Development Grant Fund was established for the purpose of recruiting new investment funding the design, upgrade and/or construction of public improvements serving commercial or industrial economic development projects, creating new jobs and increasing business expansion opportunities for Duke Energy; and

WHEREAS, Crane Plastics Company has completed the public improvements contemplated under the Duke Energy Economic Development Grant; and

WHEREAS, the City wishes to reimburse Crane Plastics Company in the amount of \$20,000 in funds awarded to the City of Mason from Duke Energy to assist with the upgrade of rail line at the project site and to accommodate the recruitment of this new company to Mason, Ohio.

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

Section 1. That the Finance Director is hereby authorized and directed to reimburse Crane Plastics Company \$20,000.00 pursuant to the Duke Energy Economic Development Grant.

Section 2. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed this 16<sup>th</sup> day of July 2007.

Attest:



Clerk of Council



Mayor