

ORDINANCE NO. 2009 - 126

AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT OF PURCHASE AND SALE AND REPURCHASE WITH AL NEYER, INC., AND DECLARING AN EMERGENCY

WHEREAS, the City of Mason has a desire to create or preserve jobs and employment opportunities within the City; and

WHEREAS, Council for the City of Mason has determined that an Agreement of Purchase and Sale and Repurchase is an appropriate economic development tool to promote and foster the master planning and development of the area along Western Row Road between I-71 and Old Western Row Road; and

WHEREAS, the City of Mason and Al Neyer, Inc., mutually desire to memorialize the terms of the Agreement of Purchase and Sale and Repurchase.

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 enter into an Agreement of Purchase and Sale and Repurchase substantially in the form of that attached hereto as Exhibit "A" and incorporated herein by reference.

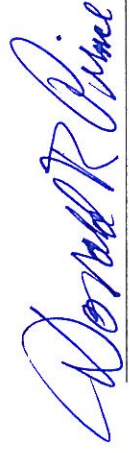
Section 2. That the Finance Director is hereby authorized to make any and all payments pursuant to the terms of the Agreement of Purchase and Sale and Repurchase.

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 execute the Agreement at the earliest possible date in order to take advantage of favorable financing opportunities for the City of Mason.

Passed this 15th day of December, 2009.

Attest:


Clerk of Council


Mayor