

ORDINANCE NO. 2009 - 87

AUTHORIZING THE CITY MANAGER TO PROVIDE THAT FUNDS BE MADE AVAILABLE TO THE MASON PORT AUTHORITY TO FUND A LOAN FOR THE SPEAR, INC. PROJECT

WHEREAS, the Mason Port Authority has been approached to facilitate the recruitment of Spear, Inc. by assisting with an incentive package that would secure a loan for the expansion and relocation of jobs to the Mason, Ohio headquarters; and

WHEREAS, Spear, Inc. will bring a \$7 million investment in equipment and machinery and 138 new and retained jobs to the City; and

WHEREAS, this action is designed to meet economic development objectives including the leverage of new investment and the creation of jobs; and

WHEREAS, it is in the best interest of the City of Mason to support the Mason Port Authority's efforts to loan money to Spear, Inc.; and

WHEREAS, Spear, Inc., will undertake to repay the loan to the Mason Port Authority.

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 provide funds in an amount up to \$50,000.00 to the Mason Port Authority for the Mason Port Authority to provide a loan to Spear, Inc.

Section 2. That the Finance Director is hereby authorized to pay said Mason Port Authority an amount not to exceed \$50,000.00.

Section 3. That the City Manager is hereby authorized to take any and all steps necessary to effectuate the terms of this ordinance.

Section 4. This Ordinance shall become effective at the earliest date allowable by law.

Passed this 17th day of August 2009.



Mayor

Attest:



Clerk of Council