

ORDINANCE NO. 2013 - 33

AUTHORIZING THE CITY MANAGER TO PROVIDE THAT FUNDS BE MADE AVAILABLE TO THE MASON PORT AUTHORITY TO FUND AN INCENTIVE LOAN FOR ECONOMIC DEVELOPMENT PURPOSES.

WHEREAS, the Mason Port Authority has been approached to facilitate the recruitment of Festo, by assisting with an incentive package that would secure an incentive loan for the relocation of the company operations in Mason, Ohio, leverage new investment and create new jobs in the City; and

WHEREAS, Festo will bring over \$50 million investment in equipment and machinery and 250 new jobs over five years in the City; and

WHEREAS, this action is designed to meet economic development objectives including targeting tier one company attraction and growth with businesses such as Festo who are leaders in advanced manufacturing and logistics, engineering and solutions development in the automation and technology industry; and

WHEREAS, it is in the best interest of the City of Mason to support the Mason Port Authority's efforts to loan funds to Festo; and

WHEREAS, Festo 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, six members elected thereto concurring:


Section 1. That the City Manager is hereby authorized to provide funds in an amount up to \$500,000.00 to the Mason Port Authority for the Mason Port Authority to provide a loan to Festo.

Section 2. That the Finance Director is hereby authorized to pay said Mason Port Authority an amount not to exceed \$500,000.00.

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 18th day of March, 2013.



Mayor

Attest:
Clerk of Council

