

**ORDINANCE 2016 - 84**

**AUTHORIZING THE CITY MANAGER TO ENTER INTO AN ECONOMIC PARTICIPATION AGREEMENT FOR STRATEGIC REAL ESTATE ACQUISITION WITH VGC TRIANGLE, LLC AND DECLARING AN EMERGENCY**

**WHEREAS**, VGC Development, LLC, under a separate entity known as a VGC Triangle, LLC, is seeking to acquire a four story office building of approximately 85,000 ft.<sup>2</sup> located at 5412 Courseview Drive in Mason, Ohio; and

**WHEREAS**, VGC Triangle, LLC is seeking assistance from the City of Mason in acquiring the property and funding certain improvements to establish the building as a desirable location in the Greater Cincinnati real estate market; and

**WHEREAS**, the proposed acquisition and improvements of the property meet certain criteria as set forth by the City of Mason with respect to the strategic acquisition of real estate within the City for economic development purposes.

**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 execute an Economic Participation Agreement with VGC Triangle, LLC, as more specifically set forth in Exhibit A, attached hereto and incorporated herein by reference.

Section 2. That there is hereby appropriated from the General Fund, Community Development, an amount of \$500,000.00 for the obligations of the City of Mason as part of said Economic Participation Agreement.

Section 3. That the City Manager is hereby authorized to make this \$500,000.00 of funds available to VGC Triangle, LLC upon execution of said Agreement.

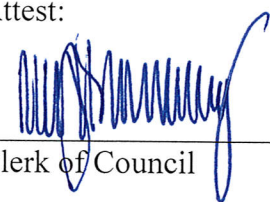
Section 4. That the Finance Director is hereby authorized to expend the appropriated funds upon approval from the City Manager that the conditions set forth herein have been satisfactorily completed.

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 make the funds available and authorize all related actions at the earliest possible date.

Passed this 20<sup>th</sup> day of June, 2016.

  
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Mayor

Attest:

  
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Clerk of Council

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