

ORDINANCE 2017 - 63

**AUTHORIZING THE CITY MANAGER TO ENTER INTO AN
ECONOMIC PARTICIPATION AGREEMENT WITH ASSUREX
HEALTH, INC. AND APPROPRIATING FUNDS FOR A PORT
AUTHORITY INCENTIVE PROGRAM**

WHEREAS, the City of Mason and Assurex Health, Inc., have negotiated the terms of an Economic Participation Agreement, as well as certain other economic development incentives; and

WHEREAS, Council for the City of Mason now wishes to authorize the City Manager to enter into said agreement and to formally authorize the implementation of the economic development incentive.

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 execute an Economic Participation Agreement with Assurex Health, Inc., or a related entity, substantially in the form of the agreement attached hereto as Exhibit "A," and incorporated herein by reference.

Section 2. That the City Manager is further authorized to execute any and all other documents necessary and related to the Economic Participation Agreement.

Section 3. That there is hereby appropriated from the General Fund, Community Development an amount of \$195,000.00 to the Mason Port Authority for the Mason Port Authority to fund an incentive program for Assurex Health, Inc.

Section 4. That the City Manager is hereby authorized to provide \$195,000.00 to the Mason Port Authority for the purpose of providing a performance loan incentive to Assurex Health, Inc. in order to assist with the growth strategy that allows for expansion into a new 25,000 square-foot location and facilitate continued lab, research and development operations and growth at the Mason Municipal Campus.

Section 5. That the City Manager is further authorized to take any and all steps necessary to effectuate the terms of this Ordinance.

Section 6. That the Finance Director is hereby authorized to expend the appropriated funds upon direction of the City Manager.

Section 7. That this Ordinance shall be effective from and after the earliest period allowed by law.

Passed this 24th day of April, 2017.

Mayor

Attest:

Clerk of Council

2449902.1