

ORDINANCE 2017 - 83

AUTHORIZING THE CITY MANAGER TO EXPEND AN AMOUNT NOT TO EXCEED \$75,000 AND TO THE TERMS OF A JOINT ECONOMIC STIMULUS AGREEMENT RELATED TO THE KINGS MILLS RETAIL PROJECT

WHEREAS, the Kings Mill Retail project which includes public improvement such as a new roadway and traffic signal modifications; and

WHEREAS, the City has an interest in the construction of new roadway and traffic signal modifications in order to support the future economic development of the surrounding area; and

WHEREAS, the developer of the Kings Mill Retail project also has an interest in the future viability of new roadway and traffic signal modifications; and

WHEREAS, the City has agreed to contribute funds to the proper construction of the new roadway and traffic signal modifications, subject to future cooperation and contributions from the developer.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Mason, with five members elected thereto concurring:

Section 1. That the City Manager is hereby authorized to expend an amount not to exceed \$75,000 related to the design and construction of the public improvement to be known as Kings Mill Road Retail project, pursuant to the negotiated terms of a Joint Economic Stimulus Agreement with developer of the project.

Section 2. That the City Manager is further authorized to negotiate the terms of said Joint Economic Stimulus Agreement.

Section 3. That the Finance Director is authorized to pay an amount not to exceed \$75,000 in connection with the design and construction of the public improvement to be known as Kings Mill Road Retail project.

Section 4. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed this 12th day of June, 2017.

Mayor

Attest:

Acting Clerk of Council