

ORDINANCE 2021 - 3

**AUTHORIZING THE CITY MANAGER TO EXECUTE
AN ADDENDUM TO THE CONTRACT WITH MORED 1, LLC
AND RHINESTAHL CORPORATION**

WHEREAS, the City (“Seller”) and Mored 1, LLC and Rhinestahl Corporation (“Purchaser”) are parties to certain Contract for Sale and Purchase effective November 4, 2019, (the “Contract”) in which Purchaser was to purchase the Property of Seller as described in the Contract; and

WHEREAS, Seller and Purchaser completed the sale and purchase of the Property under the terms of the Contract on December 12, 2019; and

WHEREAS, Section 10 of the Contract and Section 5 of the Economic Participation Agreement (the “EPA”), attached to the Contract as Exhibit A, both provisions related to Claw Back provisions, provided for certain incentives, obligations, and consequences for Purchaser’s proposed commitments to be timely achieved; and

WHEREAS, pursuant to various survival/non-merger provisions of the Contract and the EPA, both above-referenced Claw Back provisions survive the date of Closing and delivery of the Deed; and

WHEREAS, the EPA provided in part that “Any substantial waivers, alterations, or modifications of this Agreement will require the adoption of legislation by the Council of the City of Mason, Ohio which it exercises in its sole discretion and legislative prerogative”; and

WHEREAS, Purchaser has requested certain modifications to the Claw Back provisions, which revisions are deemed substantial alterations/modifications.

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 addendum to the contract with Mored 1, LLC and Rhinestahl Corporation. Said addendum shall be substantially in the form of the addendum attached hereto as Exhibit A and incorporated herein by reference.

Section 2. That this Ordinance shall be effective from and after the earliest period allowed by law.

Passed this 11th day of January, 2021.

Mayor

Attest:

Clerk of Council