

ORDINANCE 2023 – 98

AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT FOR PARTICIPATION IN CINCYTECH USA IN AN AMOUNT NOT TO EXCEED \$50,000 PER YEAR

WHEREAS, CincyTech is a public-private seed-stage agency partnering with key innovation organizations including the University of Cincinnati and Cincinnati Children’s Hospital Medical Center and whose mission is to strengthen the regional economy through the commercialization and scaling of new technologies into companies; and

WHEREAS, CincyTech fuels the entrepreneurial ecosystem by driving talent and capital into high potential scalable companies; and

WHEREAS, the City of Mason has, since 2007, been an early adopter and annual participant in the CincyTech Partnership, one of only three public government organizations within the entire Southwest Ohio/Cincinnati Region to place priority focus in this area of economic development; and

WHEREAS, the City of Mason’s partnership with CincyTech has helped establish Mason as a subject area of interest within the Region for early stage companies in key focus industries such as biohealth and informatics and increase exposure to company decision makers and strategists; and

WHEREAS, the City of Mason continues to gain momentum attracting more critical mass of technology, companies, and talent in these specific sectors and is recognized as a leader regionally and statewide and is increasingly building the reputation as a hub for early stage companies, innovation, science and technology company growth; and

WHEREAS, the partnership with CincyTech opens up unique pathways to companies and investment across Ohio, the Midwest and United States that sets Mason apart and will drive the City’s BioHub and Startup/Early Stage strategy into the future.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Mason, Ohio, seven members thereto concurring:

Section 1. That the City Manager is hereby authorized to enter into a Contract Agreement for Participation with CincyTech in an amount not to exceed \$50,000 per year for up to five years, beginning at the earliest date possible.

Section 2. The City Manager will conduct annual review to determine City's continued participation based on meeting key economic development strategies and continued focus on Regional entrepreneurial ecosystem engagement.

Section 3. The Finance Director is hereby authorized to pay the sum of \$50,000 per year for the five-year term of the Agreement, to CincyTech USA for the City of Mason's participation.

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

Passed this 13th day of November, 2023.

Mayor

Attest:

Clerk of Council