

ORDINANCE 2024 – 69

RATIFYING A PURCHASE AND SALE AGREEMENT WITH TENNIS FOR CHARITY, INC. FOR THE PURCHASE OF THE LINDNER FAMILY TENNIS CENTER AND SURROUNDING PROPERTY AS THE LONG-TERM HOME FOR THE CINCINNATI OPEN TENNIS TOURNAMENT

WHEREAS, the City of Mason has worked collaboratively with Warren County and the State of Ohio, and business leaders to develop a strategic plan to retain the 120+ year legacy of tennis for the region; and

WHEREAS, annually, over a period of 10 days, Ohio and the Southwestern Ohio region stand on an international stage hosting crowds from all 50 states and over 20 countries generating over \$80 million in regional economic impact and 180,000 annual visitors to the State; and

WHEREAS, the Cincinnati Open’s global presence reaches approximately 190 global markets and over 50 million international viewers – surpassing any other major sporting event in the State; and

WHEREAS, in 2022, Beemok Capital Group purchased Cincinnati Tennis, LLC, and collaboratively with the City, County and State, has created a vision for investing approximately \$265 million to elevate the tournament and surrounding grounds to expand the Cincinnati Open and generate an estimated \$140 million in expanded regional economic impact, and growing participation to 310,000 visitors over a two-week period; and

WHEREAS, Council for the City of Mason has declared it to be an extremely valuable public purpose to assemble property for the redevelopment of the Lindner Family Tennis Center and surrounding property as the long-term home for the Cincinnati Open Tennis Tournament and by Ordinance 2023 – 113 appropriate the sum of \$15,000,000 from amounts on deposit in the General Capital Improvement Fund for that purpose and has been advised that the City has negotiated the terms and conditions of a Purchase and Sale Agreement with Tennis for Charity, Inc. for the purchase of the Lindner Family Tennis Center property.

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

Section 1. That a Purchase and Sale Agreement with Tennis for Charity, Inc., is hereby ratified and the City Manager is authorized to execute any and all additional documents, including, but not limited to deeds, easements, lease and/or easement termination, extensions of related agreements, memoranda of understanding, and any other related documents in order to affect the purchase of the property.

Section 2. That the Finance Director is authorized to pay the sum of \$15,000,000 from the General Capital Improvement Fund to Tennis for Charity, Inc., pursuant to the terms of the Purchase and Sale Agreement.

Section 3. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed this 12th day of August, 2024.

Mayor

Attest:

Clerk of Council