

ORDINANCE 2016 – 142

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

WHEREAS, the CincyTech is a public-private seed-stage agency partnering with key innovative organizations including the University of Cincinnati and Cincinnati Children's Hospital Medical Center and whose mission is to strengthen the regional economy by leveraging economic development through the commercial innovation sectors; and

WHEREAS, CincyTech is focused on the promotion of a dynamic entrepreneurial ecosystem in the Region focused on driving talent and capital into high potential scalable technology companies in Southwest; and

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

WHEREAS, the City of Mason's work, a special collaborative economic development partnership that combines CincyTech resources and expertise to promote the region and Mason to key focus industries, company decision makers and strategists; and

WHEREAS, The City of Mason's economic development strategy is acutely focused on identifying new investment lead generation through exposure to target clients and to accelerate and expand Mason's local efforts within the biohealth, biohealthIT and high tech sectors; and

WHEREAS, the City of Mason has gained momentum, in partnership with

CincyTech, attracting more critical mass of technology, companies, and talent in these specific sectors and is regionally building the reputation as a hub for innovation, science and technology company growth; and

WHEREAS, a partnership with CincyTech provides an important pipeline for technology projects and added strength to the City's economic development strategy.

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 three years, beginning at the earliest date possible.

Section 2. The Finance Director is hereby authorized to pay the sum of \$50,000 per year for the three-year term of the Agreement, to CincyTech USA for the City of Mason's participation in the Economic Development Council, for a total of \$150,000.

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 December, 2016.

Mayor

Attest:

Clerk of Council