

ORDINANCE NO. 2012 - 78

AUTHORIZING THE CITY MANAGER TO EXERCISE THE RIGHT TO REPURCHASE A CERTAIN PARCEL FROM BAEOLOPHUS (SEAPINE SOFTWARE), LOCATED OFF WESTERN ROW ROAD AND DECLARING AN EMERGENCY

WHEREAS, the City of Mason has the exclusive right to repurchase certain property located off Western Row Road and adjacent to I-71 South pursuant to the relevant provisions of a Purchase Agreement between Neyer Land Holdings I; LLC and Baeolophus Partners, LLC, as assigned to the City of Mason by Assignment of Right to Repurchase recorded in OR Volume 5511, page 1 of the Warren County, Ohio land records, and

WHEREAS, it is a requirement of the Purchase Agreement that the right to repurchase be exercised in writing within a twelve-month period following the date of closing, for a purchase price of \$1.00 and that the cost of any engineering and document preparation for the split of property be paid for by the City of Mason; and

WHEREAS, the City of Mason has determined that it wants to exercise the right of repurchase and acquire the subject property.

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

Section 1. That the City of Mason hereby exercises its right to repurchase the property described in Exhibit "A" attached hereto and incorporated herein by reference.

Section 2. That the City Manager is hereby authorized and directed to execute a written notice to Baeolophus Partners, LLC, of the City of Mason's intent to exercise said right.

Section 3. That the City Manager is hereby authorized and directed to execute all documents required in order to consummate the acquisition of the parcel described in Exhibit "A" attached hereto.

Section 4. That the Finance Director is hereby authorized to make payment to

Baeolophus Partners, LLC, in the amount of \$1.00 for the exercise of the right to repurchase.

Section 5. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the peace, health, safety and general welfare of the people of this municipality, and shall take effect at the earliest date provided by law. The reason for said declaration of emergency is the need to repurchase said property at the earliest possible date.

Passed this 26th day of November, 2012.

Mayor

Attest:

Clerk of Council

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