

ORDINANCE NO. 2014 - 29

AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONTRACT FOR SALE AND PURCHASE WITH ATRICURE, INC., AUTHORIZING CERTAIN ECONOMIC DEVELOPMENT INCENTIVES, AND DECLARING AN EMERGENCY

WHEREAS, the City of Mason and AtriCure, Inc., have negotiated the terms of a contract for sale and purchase related to approximately 10.5 acres of land located at or near Western Row Road and Innovation Way, as well as certain economic development incentives; and

WHEREAS, Council for the City of Mason now wishes to authorize the City Manager to enter into said contract for sale and purchase and to formally authorize the implementation of the economic development incentive.

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

Section 1. That the City Manager is hereby authorized to execute a contract for Sale and Purchase Agreement with AtriCure, Inc., substantially in the form of the contract attached hereto as Exhibit "A," and incorporated herein by reference.

Section 2. That the City Manager is further authorized to execute any and all other documents necessary and related to the contract for sale and purchase including, but not limited to, a related Economic Participation Agreement.

Section 3. That there is hereby appropriated from the General Fund, Community Development an amount of \$340,000.00 to the Mason Port Authority for the Mason Port Authority to fund an incentive program for AtriCure, Inc.

Section 4. That the City Manager is hereby authorized to provide \$340,000.00 to the Mason Port Authority for the purpose of providing a performance loan incentive to AtriCure, Inc. in order to assist in the construction of an approximately 85,000 square foot global headquarters facility on land to allow for expansion to over 160,000 square feet with 175 initial employees, growing to 200 employees within five years.

Section 5. That the City Manager is further authorized to take any and all steps necessary

to effectuate the terms of this Ordinance.

Section 6. That the Finance Director is hereby authorized to expend the appropriated funds upon direction of the City Manager.

Section 7. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and general welfare and shall be effective immediately upon its passage. The reason for said declaration of emergency is the need to enter into the contract and authorize the economic development funds at the earliest possible date.

Passed this 28th day of April, 2014.

Mayor

Attest:

Clerk of Council

4/22/14

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