

CITY OF VANDALIA
MONTGOMERY COUNTY, OHIO

RESOLUTION NO. 15-R-15

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A
THIRD AMENDMENT TO THE PURCHASE AND SALE AGREEMENT AND AN
OPTION WITH RESPECT TO PROJECT LAKOTA FOR CERTAIN LAND
LOCATED IN THE STONEQUARRY CROSSINGS**

WHEREAS, pursuant to Resolution 14-R-38 the City Manager entered into a Purchase and Sale Agreement for 19.6 acres (with an option for additional land) in Stonequarry Crossing with respect to Project Lakota (the "Agreement"); and

WHEREAS, the due diligence period set forth in the Agreement was extended until December 8, 2014 by Resolution 14-R-63, and extended until February 28, 2015 by Resolution 14-R-7; and

WHEREAS, prior to February 28, 2015, representative from Project Lakota requested additional time for due diligence: and

WHEREAS, the City believes that the sale and land development associated with Project Lakota will be a benefit of the City in that it will, among other things, create or preserve jobs and employment opportunities and improve the economic welfare of the City: and

WHEREAS, the City has not had any other offers or interest with respect to the Project Lakota land; and

WHEREAS, the parties desire to amend the Agreement again with respect to the due diligence period and nonrefundable deposit and the Council of the City of Vandalia has determined that it is in the best interest of the City to enter into such an amendment;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF VANDALIA, MONTGOMERY COUNTY, OHIO THAT:

Section 1. The City Manager, is hereby authorized to enter into a third amendment to the Purchase and Sale Agreement, with respect to Project Lakota, regarding the sale of 19.6 acres of land in Stonequarry Crossings, to provide that the due diligence period as defined in the Agreement shall be extended until April 30, 2015 without the need for any additional earnest money deposit for such extension.

Section 2. This legislation shall take effect at the earliest time allowed by law.

Passed this 2nd day of March 2015.

APPROVED:

Arlene J. Setzer
Mayor

ATTEST:

Jon Crusey
Clerk of Council