

CITY OF VANDALIA
MONTGOMERY COUNTY, OHIO
RESOLUTION NO. 15-R-37

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A
FOURTH 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 (the "Property") 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, extended until February 28, 2015 by Resolution 14-R-7 and extended to April 30, 2015 by Resolution 15-R-15; and

WHEREAS, prior to April 30, 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, but now desire to provide itself with flexibility in the event an offer is made for the subject property; 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 fourth amendment to the Purchase and Sale Agreement, with respect to Project Lakota, regarding the sale of the Property, to provide that the due diligence period as defined in the Agreement shall be extended until August 31, 2015 without the need for any additional earnest money deposit for such extension. Provided, however, should a third party present the City with an offer for the Property, the City shall provide the Buyer under the Agreement with notice of such offer and Buyer shall have 30 days after receipt of such notice to commit to purchasing the Property pursuant to the applicable terms of the Agreement, with a Closing to occur within 60 days after the date of such notice. In the event the Buyer does not timely commit to the purchase within said 30 days, the City may terminate the Agreement.

Section 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this legislation were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its Committees that resulted in such formal action were taken in meetings open to the public and in conformance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 3. This legislation shall take effect at the earliest time allowed by law.

Passed this 4th day of May 2015.

APPROVED:

Arlene J. Setzer
Mayor

ATTEST:

Jon Crusey
Clerk of Council