

CITY OF VANDALIA

MONTGOMERY COUNTY, OHIO

RESOLUTION NO. 15-R-42

A RESOLUTION AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO AN INCENTIVE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE PROPOSED PROJECT PENCIL

WHEREAS, the City has determined, that it is in the best interest of the City for the City to participate in and offer certain incentives to the principal company associated with Project Pencil, ("Recipient"); and;

WHEREAS, The City, has determined that offering certain incentives to Recipient as set forth herein is an exercise of the City's home rule powers as a charter community in accord with Section 1-1 of the City Charter and with Article XVIII, Section 3 & 8 of the Ohio Constitution; and

WHEREAS, the City has determined that offering the incentives to Recipient as set forth herein is a valid public purpose, in that it will, among other things, create or preserve jobs and employment opportunities and improve the economic welfare of the City and State of Ohio; and

WHEREAS, City is willing to provided incentives to Recipient, as set forth herein provided Recipient (or an approved related entity) locates within the City and maintains an agreed upon level of income tax and Recipient is desirous of locating itself or a related entity within the City and maintaining an agreed upon level of income tax in exchange for certain financial incentives; and

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 finalize negotiations and enter into an Incentive Agreement with Recipient substantially upon the terms and conditions set forth in the proposed agreement, a copy of which is attached hereto as Exhibit A and to execute all documents necessary to secure the incentives set forth in that 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 18th day of May, 2015.

APPROVED:

Arlene J. Setzer, Mayor

ATTEST:

Jon Crusey, Clerk of Council