

CITY OF VANDALIA
MONTGOMERY COUNTY, OHIO

RESOLUTION NO. 14-R-75

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A
SECOND AMENDMENT WITH RESPECT TO PROJECT LAKOTA FOR THE
PURCHASE AND SALE AGREEMENT AND AN OPTION 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; and

WHEREAS, the agreement provides for a 120 day due diligence period with the right of the purchaser to extend the due diligence period by an additional 30 days upon paying an additional non refundable deposit; and

WHEREAS, pursuant to Resolution 14-R-63, the parties amended the purchase agreement with respect to the due diligence period and nonrefundable deposit to extend the due diligence period until December 8, 2014, without the need for any additional earnest money deposit. and;

WHEREAS, City Council has found it to be in the best interest of the City, to help preserve and or secure employment within the City to further amend the purchase agreement with respect to the due diligence period and nonrefundable deposit;

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 second 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 February 28, 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 15th day of December 2014.

APPROVED:

Arlene J. Setzer
Mayor

ATTEST:

Jon Crusey
Clerk of Council