

CITY OF VANDALIA
MONTGOMERY COUNTY, OHIO

RESOLUTION 13-R-60

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH NIMERS & WOODY, LLC AND MANUFACTURED ASSEMBLIES CORPORATION, INC. REGARDING THE OPTION TO PURCHASE ADDITIONAL LAND IN STONEQUARRY CROSSING IN ORDER TO RETAIN EXISTING EMPLOYMENT AND PROVIDE OPPORTUNITY FOR FUTURE EMPLOYMENT IN THE CITY

WHEREAS, the Council of the City of Vandalia has determined that it is in the best interest of the city to offer incentives to promote economic development in the City of Vandalia; and

WHEREAS, in 2008 the Council of the City of Vandalia offered certain incentives to Niners & Woody, LLC ("NW") as real estate owner and Manufactured Assemblies Corporation ("MAC") as the business operating entity as part of the Manufactured Assemblies Corporation facility in Stonequarry Crossing; and

WHEREAS, in exchange for the incentives which included certain price concession from the City with respect to the sale of the land in Stonequarry Crossing, NW and MAC agreed to use its commercially reasonable best efforts to attain an agreed upon cumulative payroll resulting in an agreed upon cumulative payroll tax to the City by July 31, 2013; and

WHEREAS, despite difficult economic conditions over the past 4 years, projections are that NW and MAC will meet its agreed payroll obligations by the end of 2013; and

WHEREAS, MAC has exercised a previous option to purchase an additional 1 acre parcel and anticipates a need to expand its operation within the near future even more; and

WHEREAS, the City has determined that offering certain additional incentives with respect to an expansion of the MAC facility within the City is a valid public purpose, in that it will, among other things, retain existing employment, create new jobs and employment opportunities and improve the economic welfare of the City and State of Ohio; and

WHEREAS, it has been determined that offering certain incentives for the continued development and growth of Manufactured Assemblies Corporation facility is an exercise of the City's home rule powers as a charter community in accord with Article XVIII, Section 3 & 8 of the Ohio Constitution; and

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

Section 1. The City Manager is authorized to negotiate and enter into an agreement with Niners and Woody and MAC with respect to the purchase of an additional 3.4 +/- acre of land substantially upon the terms and repayment schedule as

set forth on the attached Exhibit A, and upon such other negotiated terms and conditions that are not adverse to the interest of the City as determined by the City Manager.

Section 2. The city manager is further authorized to take all reasonable and necessary action, and sign all necessary documents required to consummate the sale of such land as are in the best interest of the City.

Section 3. This Resolution shall become effective upon passage.

Passed this 16 day of December, 2013.

APPROVED:

Arlene Setzer, Mayor

ATTEST:

Doug Knight
Interim Clerk of Council