

CITY OF VANDALIA
MONTGOMERY COUNTY, OHIO

RESOLUTION NO. 12-R-13

A RESOLUTION AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO A PURCHASE AND SALE AGREEMENT FOR CERTAIN LAND LOCATED IN THE STONEQUARRY CROSSINGS DEVELOPMENT AND TO ENTER INTO A SEPARATE INCENTIVE AGREEMENT WITH THE PROPOSED BUYER

WHEREAS, it is in the best interest of the City of Vandalia to encourage new employment and its associated income tax revenue; and

WHEREAS, the City, has been negotiating the sale of certain land in Stonequarry Crossing for the development of a new business as part of a project known as Project Four Square; and

WHEREAS, the City has also be negotiating certain financial incentives relative to Project Four Square; and

WHEREAS, the City has determined that offering certain incentives as part of Project Four Square 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, it has been determined that offering certain incentives for the development of Project Four Square 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

WHEREAS, the parties are interested in entering into a formal purchase and sale agreement for the Stonequarry Crossing property with respect to Project Four Square; and

WHEREAS, the Council of the City of Vandalia has determined that it is in the best interest of the City to enter into a purchase agreement and incentive agreement with respect to Project Four Square; 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 negotiate the sale of up to 20 acres of land in Stonequarry Crossings, currently owned by the City, and to execute a Purchase and Sale Agreement for said property substantially upon the terms and conditions set forth in the proposed Purchase and Sale Agreement, a copy of which is available for inspection in the Clerk of Council's office.

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. The city manager is hereby authorized to negotiate and enter into an incentive agreement with respect to Project Four Square substantially upon the terms and conditions set forth in the proposed Incentive Agreement a copy of which is available for inspection in the Clerk of Council's office.

Section 4. This legislation shall take effect at the earliest time allowed by law.

Passed this 5th day of March, 2012.

APPROVED:

Arlene J. Setzer, Mayor

ATTEST:

Robert L. Anderson
Clerk of Council