

RESOLUTION NO. 05-2016

Clarifying the Conditions of the Economic Development Venture Grant for MedVet Associates, LLC.

WHEREAS, on December 14, 2015, the City Council adopted Ordinance No. 49-2015 approving a grant for MedVet Associates, LLC (the “**Company**”) under the City’s Economic Development Venture Program; and,

WHEREAS, the approved grant is equal to \$200,000 in assistance to be paid in four installments, with the first installment payable upon the issuance of a Certificate of Occupancy for the property at 350 East Wilson Bridge Road (the “**Expansion Premises**”); and,

WHEREAS, the intent of the grant was to provide the first installment when the company began to add the new jobs associated with its expansion; and,

WHEREAS, the Company has begun to add the jobs at their current facility in advance of the Expansion Premises being ready to accommodate the new jobs; and,

WHEREAS, the City still seeks to assist the Company in the costs associated with the expansion and addition of new jobs and payroll; and,

WHEREAS, the provision of the first installment of the grant at the time when the jobs are being created, in advance of the issuance of a Certificate of Occupancy for the Expansion Premises, meets the intent of the grant to encourage job and payroll growth.

NOW THEREFORE, BE IT RESOLVED by the Council of the Municipality of Worthington, County of Franklin, State of Ohio:

SECTION 1. That the first installment of One Hundred Thousand Dollars (\$100,000) approved by Ordinance No. 49-2015 is due and payable to the Company upon the earlier of the issuance of the Certificate of Occupancy for the Expansion Premises or the date upon which the company begins to add jobs as part of the expansion.

SECTION 2. The three subsequent installments, each equaling Thirty Three Thousand Three Hundred and Thirty Three Dollars (\$33,333), are payable upon the subsequent completion of each of three 12-month periods defined in the Agreement with the Company.

SECTION 3. The City Manager is authorized to enter into an amended Venture Grant Agreement with MedVet Associates to reflect the terms outlined herein.

SECTION 4. That the Clerk of Council be instructed to record this Resolution in the appropriate record book.

Adopted January 19, 2016

/s/ Bonnie D. Michael  
President of Council

Attest:

/s/ D. Kay Thress  
Clerk of Council