

ORDINANCE NO. 16-2011

Approving a Grant to Insight Bank as Part of the City's Economic Development Venture Program and Authorizing the City Manager to Enter into an Economic Development Grant Agreement with Insight Bank.

WHEREAS, Worthington City Council has established an Economic Development Venture Grant Program in order to assist in creating job and employment opportunities within the City; and,

WHEREAS, Worthington City Council created an Economic Development Fund to provide incentives to businesses wishing to remain or locate within the City; and,

WHEREAS, Insight Bank wishes to locate its corporate headquarters within the City of Worthington at 140-150 West Wilson Bridge Road; and,

WHEREAS, this proposed project meets all of the criteria for a grant of funds established in the City Economic Development Incentive Policy;

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

SECTION 1. That there be and hereby is approved a grant in the amount of Seventy-Five Thousand Dollars (\$75,000) from the Economic Development Fund to Insight Bank to assist in the relocation of corporate offices to the City of Worthington.

SECTION 2. That the City Manager is hereby authorized and directed to enter into an Agreement with Insight Bank substantially in the form as attached hereto and made a part hereof, establishing the conditions of the grant.

SECTION 3. That notice of passage of this Ordinance shall be posted in the Municipal Administration Building, the Worthington Library, the Griswold Center and the Worthington Community Center and shall set forth the title and effective date of the Ordinance and a statement that the Ordinance is on file in the office of the Clerk of Council. This Ordinance shall take effect and be in force from and after the earliest period allowed by law and by the Charter of the City of Worthington Ohio.

Passed April 4, 2011

[signature on file]

President of Council

Attest:

[signature on file]

Clerk of Council

Introduced March 21, 2011

P.H. April 4, 2011

Effective April 27, 2011