

ORIGINAL

SPECIAL ORDINANCE 2010-033
OF THE DELAWARE COUNTY COUNCIL
TERMINATING LEASE AGREEMENT

WHEREAS, by Special Ordinance 2008-024, the Delaware County Council approved the execution of a Lease by and between the Delaware County Commissioners and Delaware Advancement Corporation; and

WHEREAS, the Delaware County Commissioners have advised that they are desirous of terminating said Sublease in order to permit Delaware Advancement Corporation to terminate its Lease with Garmong Development Company, LLC in order to facilitate the lease of the facilities which are the subject of said Lease to Magna Powertrain of America, Inc.; and

WHEREAS, the County Council finds and determines that the termination of said Lease in order to facilitate the ultimate lease of the facilities to Magna Powertrain of America, Inc. will promote significant opportunities for the gainful employment of its citizens, the attraction of a major new business enterprise to the unit and retain or expand significant business enterprises in the unit;

NOW, THEREFORE, BE IT RESOLVED, FOUND, AND DETERMINED THAT:

1. The Lease previously executed between the Delaware County Commissioners and Delaware Advancement Corporation dated the 4th day of August, 2008, may be terminated by action of the County Commissioners including termination of any right or option to purchase the Real Estate described therein;

2. That Special Ordinance 2008-025 the Delaware County Council regarding interest reimbursement to Garmong and the written Interest Payment Agreement by the County Commissioners and dated September 23, 2008, are hereby rescinded and revoked and Garmong has acknowledged in writing the termination of the Interest Payment Agreement.

3. The Commissioners of Delaware County are authorized to terminate the Lease and record a notice of such termination.

Dated: November 12, 2010

DELAWARE COUNTY COUNCIL

Kevin Namy
Q. Mott

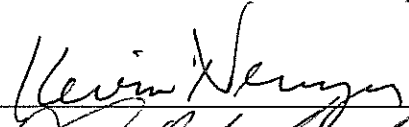
Judy Boumy
J. J.
De. Namy
Michael E. Jones


Attest:
Judy Rust

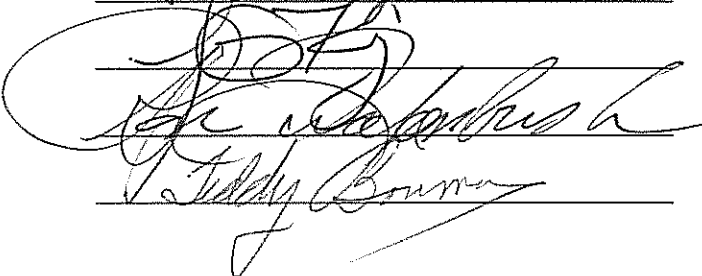
AGREEMENT TERMINATING INTEREST PAYMENT AGREEMENT

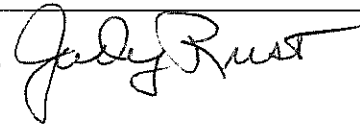
For good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the undersigned parties do hereby agree to terminate the Interest Payment Agreement which is attached hereto and made a part hereof as Exhibit A.

DELAWARE COUNTY COUNCIL

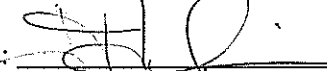






Attest: 

DELAWARE ADVANCEMENT CORPORATION

By: 

Jay Julian, President

GARMONG DEVELOPMENTS Co., LLC

By: _____
David L. Hannum, Manager

BOARD OF COMMISSIONERS OF DELAWARE COUNTY

