

1 RESOLUTION NO. 2010-287

2  
3 SPONSOR Mr. Pry

4  
5 DATE June 28, 2010 COMMITTEE Planning

6  
7 **A Resolution extending the deadline for the use and issuance of a portion of the County's**  
8 **Recovery Zone Economic Development Bond allocation for the financing of a portion of the**  
9 **new Bridgestone Firestone North America Tire, LLC Technical Center and parking**  
10 **facilities from June 30, 2010 through December 31, 2010, for the Executive's Department of**  
11 **Community and Economic Development, and declaring an emergency.**

12  
13 WHEREAS, the American Recovery and Reinvestment Act of 2009 revised the Internal  
14 Revenue Code to create Recovery Zone Bonds which must be issued for projects in a Recovery  
15 Zone; and

16  
17 WHEREAS, the issuance of Recovery Zone Bonds instead of traditional tax-exempt  
18 bonds can potentially promote job creation and economic recovery in areas particularly affected  
19 by employment decline, significant poverty, increased home foreclosures, or general economic  
20 distress; and

21  
22 WHEREAS, under Code Section 1400U-1(a)(3)(A), the State of Ohio initially allocated  
23 \$32,709,000.00 of its Recovery Zone Bond allocation to the County, with \$13,084,000.00 of that  
24 allocation being allocated for the issuance of Recovery Zone Economic Development Bonds and  
25 \$19,625,000.00 being allocated for the issuance of Recovery Zone Facility Bonds; and

26  
27 WHEREAS, the State of Ohio also allocated an additional \$10,000,000.00 of its  
28 Recovery Zone Facility Bond allocation; and

29  
30 WHEREAS, Medina and Wayne Counties, collectively, directed an additional  
31 \$2,820,832 of their Recovery Zone Economic Development Bond allocation and \$3,730,000 of  
32 their Recovery Zone Facility Bond allocation to the County; and

33  
34 WHEREAS, pursuant to Resolution 2009-323 this Council declared the entire geographic  
35 territory of Summit County as a Recovery Zone and declared the Summit County Port Authority  
36 as an agent of the County to issue Recovery Zone Bonds; and

37  
38 WHEREAS, Resolution 2009-323 also permitted a portion of the County's Recovery  
39 Zone Economic Development Bond allocation to be used for financing a portion of the new  
40 Bridgestone Firestone North America Tire, LLC Technical Center and parking facilities  
41 ("Bridgestone Firestone Project"), in an amount to be determined by the Executive, provided  
42 said issuance occurred prior to June 30, 2010; and

43  
44 WHEREAS, the Executive has determined that it is necessary to allocate \$8,084,000.00  
45 of the County's Recovery Zone Economic Development Bond allocation to the Bridgestone  
46 Firestone Project, which will be issued by the Summit County Port Authority; and

47  
48 WHEREAS, the current anticipated closing date for the issuance of the Recovery Zone  
49 Economic Development Bonds for the Bridgestone Firestone Project is November 1, 2010; and

1 RESOLUTION NO. 2010-287

2 PAGE TWO

3  
4 WHEREAS, this Council finds and determines, that it is necessary and in the best interest  
5 of the County, to extend the deadline for the use and issuance of Recovery Zone Economic  
6 Development Bonds for the financing of a portion of the Bridgestone Firestone Project from June  
7 30, 2010 through December 31, 2010;

8  
9 NOW, THEREFORE, BE IT RESOLVED, by the Council of the County of Summit,  
10 State of Ohio, that:

11  
12 SECTION 1

13  
14 This Council hereby extends the deadline for the use and issuance of a portion of the  
15 County's Recovery Zone Economic Development Bond allocation for the financing of a portion  
16 of the Bridgestone Firestone Project from June 30, 2010 through December 31, 2010.

17  
18 SECTION 2

19  
20 This Resolution is hereby declared an emergency in the interest of the health, safety and  
21 welfare of the citizens of the County of Summit and for the further reason to immediately and  
22 timely extend the aforementioned deadline for the use and issuance of a portion of the County's  
23 Recovery Zone Economic Development Bond allocation for the financing of a portion of the  
24 Bridgestone Firestone Project.

25  
26 SECTION 3

27  
28 Provided this Resolution receives the affirmative vote of eight members, it shall take  
29 effect immediately upon its adoption and approval by the Executive; otherwise it shall take effect  
30 and be in force at the earliest time provided by law.

31  
32 SECTION 4

33  
34 It is found and determined that all formal actions of this Council concerning and relating  
35 to the adoption of this Resolution were adopted in an open meeting of this Council, and that all  
36 deliberations of this Council and of any of its committees that resulted in such formal action,  
37 were in meetings open to the public, in compliance with all legal requirements, including Section  
38 121.22 of the Ohio Revised Code.

39  
40 INTRODUCED June 14, 2010

41  
42 ADOPTED June 28, 2010

43  
44   
45 CLERK OF COUNCIL

  
PRESIDENT OF COUNCIL

46  
47 APPROVED June 28, 2010

48  
49   
50 EXECUTIVE

51  
52 ENACTED EFFECTIVE June 28, 2010

Voice Vote: 10-0 YES: Komunale, Crawford, Crossland, Feenan, Kostandaras  
Poda, Prentice, Rodgers, Schmidt, Smith ABSENT: Shapley