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3 SPONSOR Mr. Pry, Mr. Comunale, Mr. Crawford, Mr. Crossland, Mr. Feeman, Mr. Poda, Mr.
4 Kostandaras, Mrs. Prentice, Mrs. Rodgers, Mr. Schmidt, Mr. Smith

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7 DATE October 18, 2010 COMMITTEE Planning

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9 **A Resolution authorizing the Executive to execute a Cooperative Agreement and other**
10 **agreements and documents contemplated by and/or set forth in the Cooperative Agreement**
11 **for the Austen BioInnovation Institute in Akron Renovation Project, for the Executive's**
12 **Department of Community and Economic Development, and declaring an emergency.**

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14 WHEREAS, the development and growth of the medical and biomedical industry is key
15 to the County's economic prosperity and future, and continuing the transition from the rubber
16 manufacturing industry to a new economic base; and

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18 WHEREAS, to further develop the medical and biomedical industry in the region, the
19 City of Akron has designated a certain geographic area, to the west, north and northeast of
20 downtown Akron as the Akron Biomedical Corridor, which houses the County's three major
21 hospitals and numerous medical and biomedical providers and businesses; and

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23 WHEREAS, the County desires to assist with the growth and strengthening of the Akron
24 Biomedical Corridor in order to ensure a strong medical and biomedical industry within the
25 County; and

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27 WHEREAS, as part of the medical and biomedical industry in the County, Summa Health
28 Systems, Akron General Medical Center, Akron Children's Hospital, the University of Akron,
29 The Northeast Ohio Universities College of Medicine and Pharmacy, First Energy Corporation
30 and The Knight Foundation have partnered together to form a collaborative non-profit
31 organization known as the Austen BioInnovation Institute in Akron ("ABIA"); and

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33 WHEREAS, the ABIA has been created by these partners in order to improve medical
34 training and education, advance medical research and development and improve
35 commercialization of medical devices and materials; and

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37 WHEREAS, within the next ten years, the ABIA intends to become an internationally
38 recognized biomaterials and biomedicine program, \$150 million in annual academic and clinical
39 research, \$50 million in annual commercialization and the creation of 2,400 jobs; and

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41 WHEREAS, the development and growth of the ABIA is critical to the success of the
42 County's growing medical and biomedical industry; and

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44 WHEREAS, the ABIA is currently located in a temporary headquarters that
45 accommodates its administrative offices, but is in need of a new headquarters that will contain
46 simulation centers, education and training facilities, new administrative offices and an Akron-
47 based facility for NEOUCOM; and

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49 WHEREAS, the County is the owner of certain real property, located at 47 N. Main St.,
50 Akron, Ohio 44308, in the heart of the Akron Biomedical Corridor, that currently functions as
51 the County's Department of Job and Family Services' Building 1 ("Building 1"); and

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RESOLUTION NO. 2010-405

PAGE TWO

WHEREAS, the Executive, upon the approval of this Council pursuant to Resolution No. 2010-360, has signed certain term sheets with the ABIA and the Summit County Port Authority (“SCPA”) that provide generally for (i) the sale of Building 1 to the SCPA, (ii) the lease of a approximately ½ of Building 1 to the ABIA for its new headquarters, with the remaining being leased back to the County, (iii) the renovation of the space to be leased by the ABIA, (iv) the financing of the renovation costs, (v) and the County’s commitment to secure up to \$8.5 million of the renovation costs with a pledge of non-tax revenues (hereinafter “the ABIA Renovation Project”); and

WHEREAS, following the signing of the aforementioned term sheets, the parties have been diligently working to consummate this transaction, and now desire to execute a Cooperative Agreement that will set forth the roles, rights and responsibilities of the parties for the ABIA Renovation Project; and

WHEREAS, the Cooperative Agreement will also contemplate and set forth several other agreements and documents that the parties will need to execute to bring the ABIA Renovation Project to fruition; and

WHEREAS, this Council hereby finds and determines that it is necessary and in the best interest of the County to authorize the Executive to execute the aforementioned Cooperative Agreement and to further authorize the Executive to execute such other agreements and documents that are necessary to complete the ABIA Renovation Project as they are contemplated by and/or set forth in the Cooperative Agreement.

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

SECTION 1

The Executive is hereby authorized to enter into and execute, on behalf of the County, the Cooperative Agreement for the ABIA Renovation Project upon terms and conditions substantially consistent with the previously approved Term Sheets, with such changes and modifications that are not adverse to the County and that shall be approved by the Executive, all of which shall be conclusively evidenced by the execution of the Cooperative Agreement by the Executive.

SECTION 2

The Executive is further authorized to enter into and execute such other agreements and documents that are contemplated by and/or set forth in the Cooperative Agreement, including, but not limited to, (i) the documents necessary to provide for the financing of the renovation costs, including the County’s aforementioned pledge as security, (ii) the documents necessary to sell and transfer Building 1 to the SCPA, (iii) the documents necessary to lease back from the SCPA a portion of Building 1 for the administrative offices of the County’s Department of Job and Family Services, and (iv) the documents necessary to provide for the contemplated parking arrangements.

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RESOLUTION NO. 2010-405

PAGE THREE

SECTION 3

This Resolution is hereby declared an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit, and for the further reason to allow for the timely closing of the contemplated transaction so that the renovations can begin and be completed in the necessary timeframe.

SECTION 4

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

SECTION 5

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

INTRODUCED September 13, 2010

ADOPTED October 18, 2010


CLERK OF COUNCIL


PRESIDENT

APPROVED October 18, 2010


EXECUTIVE

October 18, 2010
ENACTED EFFECTIVE

Voice Vote 10-0-1 YES: Comunale, Crawford, Crossland, Feeman, Kostandaras, Poda, Prentice, Rodgers, Schmidt, Smith ABSTAIN: Shapiro