

1 RESOLUTION NO. 2010-406

2 SPONSOR Mr. Pry

3 DATE September 27, 2010 COMMITTEE Finance

4 **A Resolution authorizing the County's pledge of nontax revenues to pay the Nontax**
5 **Revenue Bonds to be issued by the Summit County Port Authority to fund the County's**
6 **contribution to costs of the Bridgestone Technical Center parking facility and skywalk, and**
7 **authorizing the Executive to sign and deliver a supplement to the Cooperative Agreement**
8 **for that project, for the Executive's Department of Finance and Budget, and declaring an**
9 **emergency.**

10 WHEREAS, in accordance with this Council's authorization, the County Executive has
11 entered into a Development Agreement with the City of Akron ("City"), the Summit County Port
12 Authority ("Port Authority"), and Bridgestone Americas Tire Operations, LCC ("BATO"), and a
13 Cooperative Agreement with those same parties and Huntington National Bank to provide for
14 financing of the Project, as defined and further described in the Development Agreement and
15 Cooperative Agreement; and

16 WHEREAS, under the Development Agreement and the Cooperative Agreement, (a) the
17 County is obligated to contribute up to \$6,800,000 to the construction costs of the parking
18 facility and up to \$500,000 to the construction costs of the skywalk for the Project (the
19 "County's Project Costs"); (b) the Port Authority has agreed to issue Nontax Revenue Bonds
20 (the "Bonds") in an amount not to exceed \$8,084,000 to provide funds for the County's Project
21 Costs and related expenses; and (c) the County has agreed to make debt service payments on the
22 Bonds from the County's nontax revenues as defined in the Cooperative Agreement; and

23 WHEREAS, this Council has now determined to authorize the pledge of the County's
24 nontax revenues to the payment of the Bonds, to clarify that the pledge is not subject to non-
25 appropriation, and to authorize the County Executive to agree to additional provisions for the
26 protection of the holders of the Bonds.

27 WHEREAS, this Council finds and determines that it is necessary and in the best interest
28 of the County, and will assist economic development and the retention of jobs within Summit
29 County, to authorize the pledge by the County of nontax revenues to pay the Bonds, to provide
30 that the pledge is not subject to non-appropriation, but is an unconditional obligation of the
31 County, and to authorize the County Executive to sign and deliver a supplement to the
32 Cooperative Agreement.

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

35 SECTION 1

36 This Council hereby authorizes the pledge of the County's nontax revenues to pay bond
37 service charges on the Bonds. That pledge and the use of those nontax revenues to pay that debt
38 service are not subject to non-appropriation by this Council, but is an unconditional obligation of
39 the County. The debt service on the Bonds must be paid solely from the County's nontax
40 revenues.

1 RESOLUTION NO. 2010-406

2 PAGE TWO

3
4 SECTION 2

5 This Council authorizes and directs the County Executive to sign and deliver a
6 supplement to the Cooperative Agreement, supplementing Article IV and other relevant
7 provisions, to clarify that the County's pledge of nontax revenues to pay bond service charges on
8 the Bonds is not subject to non-appropriation, but is an unconditional obligation of the County,
9 and to add provisions for the protection of holders of the Bonds, including limitations on the
10 County incurring additional obligations payable from its nontax revenues.

11 SECTION 3

12 This Resolution is hereby declared an emergency in the interest of the health, safety and
13 welfare of the citizens of the County of Summit, and for the further reason to provide the
14 aforementioned authorizations in a manner that will ensure the timely closing of the
15 aforementioned bonds.

16 SECTION 4

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

20 SECTION 5

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

26 INTRODUCED September 13, 2010

27 ADOPTED September 27, 2010

28
29 
30 CLERK OF COUNCIL


PRESIDENT

31 APPROVED September 27, 2010

32
33 
34 EXECUTIVE

September 27, 2010
ENACTED EFFECTIVE

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