

1 RESOLUTION NO. 2012-079

First Reading Passage Requested
(J. Dodson)

2
3 SPONSOR Mr. Pry

4
5 DATE March 5, 2012

COMMITTEE: Planning

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7 **A Resolution authorizing the County's pledge of nontax revenues to pay the Nontax**
8 **Revenue Bonds to be issued by the Summit County Port Authority to fund the County's**
9 **contribution to costs of construction of the new North American and World Headquarters**
10 **and renovation of the Technical Center for The Goodyear Tire & Rubber Company, and**
11 **authorizing the Executive to sign and deliver a Cooperative Agreement in connection with**
12 **the Nontax Revenue Bonds, for the Executive's Department of Community and Economic**
13 **Development, and declaring an emergency.**

14 WHEREAS, in accordance with Council's authorization, the County Executive has
15 previously entered into Cooperative Agreements with the City of Akron, the Summit County
16 Port Authority (the "Port Authority") and The Goodyear Tire & Rubber Company ("Goodyear")
17 pursuant to which the County agreed to contribute \$10,200,000 to pay a portion of the costs of
18 Goodyear's new North American and World Headquarters (the "Headquarters County
19 Assistance") and \$4,800,000 to pay a portion of the costs of renovating Goodyear's Technical
20 Center (the "Tech Center County Assistance," and, together with the Headquarters County
21 Assistance, collectively the "County Assistance"); and

22 WHEREAS, in order to assist the County with financing the County Assistance, the
23 County and the Port Authority have agreed to enter into the Cooperative Agreement in form
24 attached hereto as Exhibit A (the "Cooperative Agreement") pursuant to which (a) the Port
25 Authority has agreed to issue Nontax Revenue Bonds to provide funds to pay the County
26 Assistance and related expenses of issuance, (b) the County has agreed to make debt service
27 payments on the Nontax Revenue Bonds from the County's nontax revenues, as defined in the
28 Cooperative Agreement (the "County Nontax Revenues"), and (c) the County has pledged the
29 County Nontax Revenues to secure the debt service payments on the Nontax Revenue Bonds;
30 and

31 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
32 that it is necessary and in the best interest of the County, and will assist economic development
33 and the retention of jobs within the County, to authorize the pledge of County Nontax Revenues
34 in the Cooperative Agreement to secure debt service payments on the Nontax Revenue Bonds
35 and to authorize the Executive to execute and deliver the Cooperative Agreement and all other
36 necessary documents to consummate the issuance of the Nontax Revenue Bonds.

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

39 SECTION 1

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41 This Council hereby authorizes the pledge of the County Nontax Revenues under the
42 Cooperative Agreement to secure the payment of debt service charges on the Nontax Revenue
43 Bonds. That pledge and the use of the County Nontax Revenues to pay debt service on the
44 Nontax Revenue Bonds are not subject to non-appropriation by this Council, but is an
45 unconditional and continuing obligation of the County.
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1 RESOLUTION NO. 2012-079

2 PAGE TWO

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4 SECTION 2

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6 This Council hereby authorizes the Executive to execute and deliver the Cooperative
7 Agreement, in form attached hereto as Exhibit A, and all other necessary documents to
8 consummate the transactions contemplated in the Cooperative Agreement, and any necessary
9 modifications or amendments thereto, upon terms consistent with the Cooperative Agreement
10 and such other terms in furtherance of the Cooperative Agreement as shall not be adverse to the
11 County, all of which shall be conclusively evidenced by execution thereof by the Executive.

12 SECTION 3

13 This Resolution is hereby declared to be an emergency in the interest of the health, safety
14 and welfare of the citizens of the County of Summit and for the further reason to allow the County
15 to timely meets its obligations to provide the County Assistance.

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17 SECTION 4

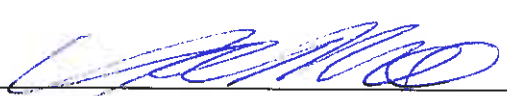
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19 Provided this Resolution receives the affirmative vote of eight members, it shall take effect
20 immediately upon its adoption and approval by the Executive; otherwise it shall take effect and be
21 in force at the earliest time provided by law.

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23 SECTION 5

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

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32 INTRODUCED March 5, 2012

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34 ADOPTED March 5, 2012

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38 CLERK OF COUNCIL

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42 PRESIDENT OF COUNCIL

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44 APPROVED March 5, 2012

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46 
EXECUTIVE

ENACTED EFFECTIVE March 5, 2012

Voice Vote: 8-0-1 YES: Comunale, Crawford, Feeman, Kostandaras, Lee, Rodgers, Roemer, Schmidt. Absent: Prentice, Shapiro. Abstain: Kurt