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TAX LIEN SALE AGREEMENT

by and between

COUNTY OF SUMMIT, OHIO

and

CITY OF AKRON, OHIO

Relating to the Sale by the Fiscal Officer of
Tax Certificates for Delinquent Real Property Tax Liens
on Certain Parcels of Real Estate within the City

Dated
as of
May 1, 2013

ROETZEL & ANDRESS
A LEGAL PROFESSIONAL ASSOCIATION
Bond Counsel

TAX LIEN SALE AGREEMENT

This **TAX LIEN SALE AGREEMENT** (the "Agreement") is made and entered into as of May 1, 2013, by and between the **COUNTY OF SUMMIT, OHIO** (the "County") and the **CITY OF AKRON, OHIO** (the "City").

RECITALS:

A. The City has determined that it is in the best interests of the City and its residents to cause the construction of certain improvements (the "Project") described and defined in the Cooperative Agreement dated as of May 1, 2013 (the "Cooperative Agreement") among the Development Finance Authority of Summit County (the "Authority"), the City, University Square Investors II, LLC (the "Developer") and U.S. Bank National Association (the "Trustee"), and has further determined that such public improvements will facilitate the conduct of commercial and other activity near the Project and will thereby create and preserve jobs within the City.

B. Pursuant to Sections 4582.21 through 4582.59, Ohio Revised Code, as enacted and amended pursuant to Section 13 of Article VIII of the Ohio Constitution (the "Act"), the City has requested the assistance of the Authority in financing the costs of the Project, and, in furtherance thereof the Authority has agreed to issue its Jobs & Investment Fund Program Taxable Development Revenue Bonds, Series 2013A (City of Akron – University Edge Project) in the aggregate principal amount of \$6,645,000 (the "Bonds"); and

C. On April 22, 2013, the City Council for the City, pursuant to Ohio Revised Code ("R.C.") Sections 5709.41 through 5709.43 (the "TIF Act"), passed Ordinance No. 119-2013 (the "TIF Ordinance"), pursuant to which the City declared 100% of the increase in assessed value (the "Improvements," and as further defined in the TIF Act and the TIF Ordinance) of certain real property consisting of the parcel carrying the Parcel Number(s) listed on Exhibit A, attached hereto (the "TIF Property"), to be a public purpose and exempt from taxation for a period of 30 years (the "TIF Exemption").

D. During the period of the TIF Exemption, the TIF Ordinance requires the owners of the TIF Property to make certain service payments in lieu of taxes with respect to the Improvements on the TIF Property (as further described in the TIF Ordinance and the Cooperative Agreement, the "Service Payments").

E. To secure the payment of the principal of, and any premium and interest on, the Bonds (the "Bond Service Charges") and the payment of certain Administrative Amounts (as defined in the Cooperative Agreement), the City has agreed in the Cooperative Agreement to assign a portion of the Service Payments to the Trustee.

F. If the Service Payments and/or the real property taxes levied on the TIF Property are not paid when due and thereafter remain delinquent, the Summit County Fiscal Officer (the "Fiscal Officer"), pursuant to Ohio Revised Code Sections 5721.30 through 5721.41 (the "Delinquent Tax Lien Sale Act"), specifically Ohio Revised Code Section 5721.33, may, in her discretion, but is not required to, negotiate with one or more persons the sale of any number of tax certificates ("Tax Certificates") which evidence the liens (the "Tax Liens") of the State and

its applicable taxing districts for such delinquent Service Payments, real property taxes, penalties and interest on such TIF Property.

G. Pursuant to the Delinquent Tax Lien Sale Act, the Fiscal Officer, in her discretion, may sell such Tax Certificates at a discount from the full amount of the general real estate taxes, assessments, including the Service Payments, penalties and interest that have become delinquent.

H. If the Fiscal Officer were to sell such Tax Certificates at a discount (other than in accordance with the provisions of this Agreement), the proceeds of such sale representing the delinquent Service Payments, real property taxes, penalties and interest might be insufficient to pay the Bond Service Charges.

I. Except as otherwise provided in this Agreement, neither the City nor the County desires to take any action with respect to the collection of the Service Payments that might adversely affect the payment of the Bonds without the consent of the holders of the Bonds;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and in consideration of the payment of one dollar (\$1.00) by the City to the County and other good and valuable consideration, the receipt of which is hereby acknowledged, and desiring to be truly bound hereunder, the parties hereto covenant and agree as follows:

Section 1. The County hereby acknowledges that the holders of the Bonds have an interest in the Service Payments, and hereby agrees that so long as the Bonds are outstanding and the Bond Service Charges and Administrative Amounts thereon secured, at least in part, by the Service Payments, the Fiscal Officer will not sell or negotiate the sale of one or more Tax Certificates related to the TIF Property for an amount less than 100% of the amount of Service Payments originally levied and certified for collection without the prior written consent of the City and the Trustee. The County hereby further acknowledges that the Trustee is an express third party beneficiary of this Agreement. The final maturity date of the Bond is November 15, 2027.

Section 2. The County hereby covenants and agrees, for itself and on behalf of the Fiscal Officer, that if any of the general real estate taxes, assessments, including the Service Payments, penalties and interest on the TIF Property are delinquent and the Delinquent Tax Lien Sale Act would permit the Fiscal Officer to negotiate the sale of Tax Certificates with respect thereto, the Fiscal Officer will, prior to giving any notice under the Delinquent Tax Lien Sale Act of a sale of Tax Certificates with respect to the TIF Property, give written notice to the City at City of Akron, Ohio, 200 Municipal Building, 166 South High Street, Akron, Ohio 44308, Attn: Mayor and the Trustee at U.S. Bank National Association, Corporate Trust Services, 1350 Euclid Avenue, CN-OH-RN11, Cleveland, Ohio 44115 regarding the same and state therein whether the Fiscal Officer reasonably anticipates receiving no less than 100% of the Service Payment originally levied and certified for collection, or whether the Fiscal Officer reasonably expects to receive less than 100% of the Service Payment originally levied and certified for collection and, in accordance with this Agreement, is requesting the consent of the City for such a sale.

Section 3. Nothing in this Agreement shall be construed to prevent the Fiscal Officer from selling one or more Tax Certificates with respect to the TIF Property without the consent of

the City or the Trustee if the price received for the Tax Certificate or Tax Certificates equals or exceeds, with respect to the Service Payments for a given year, 100% of the Service Payments originally levied and certified for collection in such year.

Section 4. The City and the Trustee hereby agree upon written notice from the Fiscal Officer pursuant to Section 2 of this Agreement, the City and the Trustee, within 30 days of receipt of the Fiscal Officer's notice, shall give a written response to the Fiscal Officer indicating therein whether or not the City and the Trustee consent to the request for sale of a Tax Certificate or Tax Certificates.

Section 5. The delay or failure of the City or the Trustee to give a written response may be construed by the Fiscal Officer to be a consent of the City or the Trustee to such request or a waiver of the right to give such consent. No consent or refusal thereof by the City or the Trustee in response to a request by the Fiscal Officer shall extend to or affect any subsequent request of the Fiscal Officer or shall impair the rights of either of the City or the Trustee with respect to any such subsequent request.

Section 6. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7. This Agreement shall inure to the benefit of and shall be binding upon the County and the City, all subject to the provisions of this Agreement. This Agreement shall expire upon maturity of the Bonds. This Agreement may be amended only by a written instrument of the parties hereto.

Section 8. This Agreement shall be construed in accordance with the laws of the State of Ohio.

Section 9. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the County and the City have each caused this Agreement to be executed in its name and capacity by its duly authorized officer, all as of the day and the year first written above.

Approved as to form and correctness:

COUNTY OF SUMMIT

Deborah S. Matz, Director of Law,
Insurance and Risk Management
County of Summit

By: _____
Russell M. Pry, County Executive

CITY OF AKRON, OHIO

Donald L. Plusquellic, Mayor

Approved as to form
and correctness:

Cheri B. Cunningham, Director of Law
City of Akron, Ohio

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EXHIBIT A
TIF PROPERTY

Parcel Number

68-61644

Legal Description

Situated in the City of Akron, County of Summit, State of Ohio, and known as being a part of Original Portage Township Tract 8, Lot 2, Township 2 North, Range 11 West, and a part of Lots 2, 3, 4 and 5 and all of Lots 6, 7, 10, 11, 12, 13, 14 and 15 of the Hart and Sumner Allotment as recorded in Plat Book 2, Page 2, and being further bounded and described as follows:

Commencing at a rebar set at the intersection of the easterly right of way line of Sumner St. (45 feet wide) and the northerly right of way line of Torrey St. (45 feet wide) and the southwest corner of said Lot 12, said rebar set also being the **TRUE PLACE OF BEGINNING** of the parcel of land hereinafter described, thence clockwise along the following six (6) courses and distances:

1. Thence along the easterly right of way line of said Sumner St. and the northwest lines of said Lots 12, 11, 6 and 5, N 27° 13' 21" E for a distance of 374.03 to a Drill Hole set at a point of curvature on the southwest right of way line of E. Exchange St., (variable width) and at a southwest corner of a parcel of land conveyed to the City of Akron as recorded in Volume 1455, Page 444;

2. Thence along southerly right of way line and the southwest line of said City of Akron along the arc of a curve to the right having the following properties:

Delta = 89° 48' 18"
Radius = 10.00
Tangent = 9.97
Chord = 14.12

Chord Bearing = N 72° 07' 30" E for an arc distance of 15.67 feet to a Drill Hole set at a point of tangency;

3. Thence continuing along said southerly right of way line and the southwest lines of parcels of land conveyed to the City of Akron as recoded in Volume 1455, Page 442, Volume 1455, Page 440, Volume 1455, Page 437 and Volume 1455, Page 438, S 62° 58' 21" E for a distance of 244.00 feet to a Drill Hole set at a point of curvature;

4. Thence continuing along said southerly right of way line along the arc of a curve to the right having the following properties:

Delta = 90° 11' 42"

Radius = 10.00
Tangent = 10.03
Chord = 14.17

Chord Bearing = S 17° 52' 30" E for an arc distance of 15.74 feet to a Drill Hole set at a point of tangency on the westerly right of way line of Allyn St. (45 feet wide) and the southeast line of said Lot 2;

5. Thence along said westerly right of way line and the southeast lines of said Lots 2, 7, 10 and 15, S 27° 13' 21" W for a distance of 373.97 feet to a rebar set at the southeast corner of said Lot 15 and the intersection of the westerly right of way line of said Allyn St. and the northerly right of way line of said Torrey St.;

6. Thence along said northerly right of way line and the southwest lines of said Lots 15, 14, 13 and 12, N 62° 58' 21" W for a distance of 264.00 feet to the True Place of Beginning and containing 2.3263 acres (101,334 sq.ft.) of land, more or less, and subject to all easements, restrictions and covenants of record as surveyed under the supervision of Steven L. Mullaney, P.S. Number 7900, for Glaus, Pyle, Schomer, Burns & DeHaven, Inc., dba GPD Group, in February of 2013.

All rebar's set are 5/8 inch by 30 inch with a yellow cap stamped "GPD"

Basis of Bearing is State Plane Grid North, NAD 83 (CORS 96), Ohio North Zone.