

1 RESOLUTION NO. 2015-476

Late Filing

2
3 SPONSOR Mr. Pry

4
5 DATE NOVEMBER 9, 2015

COMMITTEE Planning

6
7 **A Resolution ratifying and approving a Term Sheet executed by the Executive whereby the County**
8 **would lease with an option to purchase to the Development Finance Authority of Summit County**
9 **("Summit DFA") and the Summit DFA would sublease with an option to purchase Historic District**
10 **Management, LLC, certain real property located at 25-35 N. Main St., in the City of Akron,**
11 **Council District 4, and authorizing the Executive to execute the lease agreement and any other**
12 **documents necessary to complete the transactions set forth in the Term Sheet, for the Executive,**
13 **and declaring an emergency.**

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15 WHEREAS, the County is the owner of certain real property located at 25-35 N. Main St., in the
16 City of Akron, Council District 4, wherein are currently situated two buildings utilized by the County for
17 the Executive's Department of Job and Family Services ("the "Property"); and

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19 WHEREAS, the Executive anticipates that the County will vacate the Property by the end of the
20 first quarter of 2016 as part of a relocation of several County operations to the real property located at
21 1180 S. Main St., Akron, OH 44311; and

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23 WHEREAS, as part of the relocation of those County operations, the Executive has expressed a
24 desire to put the County-owned real property where those operations currently provide back into
25 productive use due to the County no longer needing the same for its operations; and

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27 WHEREAS, the Executive has proposed leasing the Property to the Summit DFA, which in turn
28 would sublease the Property to Historic District Management, LLC ("HDM"), which has successfully
29 redeveloped several nearby and adjacent parcels of real property for commercial, retail and residential
30 use; and

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32 WHEREAS, the Executive has further proposed that, if elected by HDM, the DFA and then HDM
33 could purchase the Property during the term of the lease and sublease; and

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35 WHEREAS, the Executive has negotiated and executed, subject to the ratification and approval
36 of this Council, a Term Sheet setting forth the material terms of the lease and sublease, and the option to
37 purchase the Property, and a copy of the Term Sheet is attached hereto as Exhibit A and incorporated
38 herein by reference; and

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40 WHEREAS, pursuant to Sections 177.16 and 177.17, the Executive has the authority, upon the
41 approval of this Council, to enter into the proposed lease agreement with the DFA, and further has the
42 authority, upon the approval of this Council, to sell the Property to the DFA pursuant to the option to
43 purchase; and

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45 WHEREAS, this Council finds, and determines, after reviewing all pertinent information, that it
46 is necessary and in the best interest of the County to ratify and approve the Term Sheet and to further
47 authorize the Executive to execute the lease agreement and any other document necessary to complete the
48 transactions set forth in the Term Sheet.

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

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1 RESOLUTION NO. 2015-476

2 PAGE TWO

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4 SECTION 1

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6 This Council hereby ratifies and approves the Term Sheet executed by the Executive between the
7 County, Development Finance Authority of Summit County, and Historic District Management, LLC for
8 the lease and sublease, with option to purchase, for the real property located at 25-35 N. Main St., in the
9 City of Akron, Council District 4 (the "Property"). A copy of the Term Sheet is attached hereto as
10 Exhibit A and is incorporated herein by reference.

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12 SECTION 2

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14 This Council further authorizes the Executive to execute the lease agreement set forth in the Term
15 Sheet, and any other documents necessary to complete the transactions set forth in the Term Sheet,
16 including, but not limited to, any documents necessary to complete and implement the lease and the
17 sublease, the real estate sales agreement required if the option to purchase is exercised and any documents
18 necessary to sell the Property pursuant to the option to purchase. All documents executed pursuant to this
19 Section shall contain terms and provisions materially consistent with the terms of the Term Sheet.

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21 SECTION 3

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23 This Resolution is hereby declared an emergency in the interest of the health, safety and welfare
24 of the citizens of the County of Summit and for the further reason of immediately approving the
25 aforementioned adjustments and increases prior to the end of calendar year 2015.

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27 SECTION 4

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

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33 SECTION 5

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

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40 INTRODUCED October 26, 2015

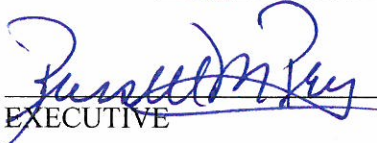
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42 ADOPTED NOVEMBER 9, 2015

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45 _____
46 CLERK OF COUNCIL



PRESIDENT OF COUNCIL

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48 APPROVED NOVEMBER 10, 2015

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52 EXECUTIVE

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54 ENACTED EFFECTIVE NOVEMBER 10, 2015

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Voice Vote: 11-0 YES: Comunale, Crawford, Donofrio, Feeman, Kostandaras, Kurt,
Lee, Prentice, Rodgers, Schmidt, Shapiro