

2017-083

**Term Sheet**  
County of Summit,  
Village of Lakemore  
And  
Akron Center Associates, LP  
Private Drive Dedication and Improvement Project

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The County of Summit, Ohio ("County") will participate in a project with the Village of Lakemore ("Village") and Akron Center Associates, LP ("Owner") to dedicate and improve a private road that runs behind the Tri-County Plaza (the "Project") which is located at 1500 Canton Road, Akron, Ohio 44312 (the "Property"). The Project will be structured as follows:

1. Owner will file with the Village all documents necessary to dedicate as a public road the private drive that is depicted in Exhibit A, attached hereto and incorporated herein by reference (the "Dedicated Drive"). Following the filing of the documents for the dedication, the Village will accept the dedication of the Dedicated Drive pursuant to its legislative process and Section 723.03 of the Ohio Revised Code. Village will accept the dedication of the Dedicated Drive in its existing condition. Upon the dedication of the Dedicated Drive by the Village, Owner will deposit the sum of \$40,000 into an escrow account held by the Village to be used as set forth below.
2. Upon dedication of the Dedicated Drive, Village will apply to the County's Department of Community and Economic Development for up to \$125,000.00 of Community Development Block Grant ("CDBG") Capital Improvement Funds for the purpose of constructing the Project so that it meets engineering standards as set forth by the Village's engineer. County, through its Department of Community and Economic Development, will evaluate the application for appropriateness, and will present the application to the CDBG review Committee and Council for approval.
3. Upon the award of the requested CDBG funds to the Village, the Village will proceed with the procurement of a contractor to construct the Project in accordance with applicable federal, state and local laws and in accordance with the plans and specifications designed and/or approved by the Village Engineer. Upon the award of a contract to construct the Project, Village will proceed to construct the Project. The Project shall include, but shall not be limited to, repairing and reconstructing the base and surface of the roadway, installing stormwater facilities as part of the roadway, and lighting of the roadway, to the extent determined appropriate by the Village's engineer. The Village will construct the project in compliance with all federal, state and local laws and all rules and regulations of the CDBG Capital Improvement program, including the requirement that any contractor or sub-contractor engaged on the Project will comply with the Davis Bacon Act. County shall provide a Davis Bacon Federal Prevailing Wage Coordinator for the Project.
4. The costs of the construction of the Project will first be paid from the CDBG funds awarded by the County on a reimbursement basis, then from the funds deposited by the Owner into the escrow account, then by the Village to the extent CDBG funds

28

contributed by the County and deposited by the Owner are insufficient to pay all costs for the construction of the Project. The costs of the Village in designing the Project and/or any other engineering fees to the Village's engineer to design, inspect and/or oversee the Project may also be paid by the Village out of the funds contributed by the County or deposited by the Owner in the order set forth above. Any funds deposited by the Owner that are not needed for the Project will be retained in escrow by the Village and will be used for future maintenance and upkeep of the Dedicated Drive.

5. In the event Owner fails to deposit the funds as required in Section 1, the Village may proceed with vacating the Dedicated Drive and returning the same to the Owner. In the event the County fails to contribute the CDBG funds, or a sufficient amount of CDBG funds to complete the Project, Village may proceed with vacating the Dedicated Drive and returning the same to the Owner, and must return the funds deposited by the Owner to the Owner. In the event that the funds deposited by the Owner and the CDBG funds contributed by the County are insufficient to fund the costs of the construction of the Project, the Village may proceed with vacating the Dedicated Drive and returning the same to the Owner, and must return the funds deposited by the Owner to the Owner, or the Village may proceed to construct the Project and pay the difference between the funds collected from the Owner and County and the construction costs.
6. The Dedicated Drive will remain closed to public use following the acceptance of the same by the Village pending the construction of the Project and the fulfillment of the terms of a Cooperative Agreement between the parties as anticipated in Paragraph 8, below. The Village will have no obligation to open the road to public use until such time as the Project has been fully constructed.
7. Owner will be responsible for paying all costs associated with the dedication and acceptance of the Dedicated Drive, including but not limited to the costs to survey, perform necessary title work, filing fees, preparation and filing of necessary plats and/or deeds and its own legal fees. Village and County will be responsible for their own legal fees.
8. The parties acknowledge that the terms and conditions of this Term Sheet do not constitute a binding agreement and that the Councils of the Village and County must provide the Mayor and County Executive, respectively, with the authority to execute this Term Sheet. Upon the execution of this Term Sheet, the parties intend to proceed to negotiate and execute a Cooperative Agreement setting forth all terms and conditions of an agreement between the parties, and all other necessary documents, and the Village and County must each obtain approval from their respective Councils to execute the Cooperative Agreement.

**Signature Page to Follow**




County of Summit

Village of Lakemore

\_\_\_\_\_  
Ilene Shapiro, Executive Date

\_\_\_\_\_  
Rick Justice, Mayor Date

Akron Center Associates, LP

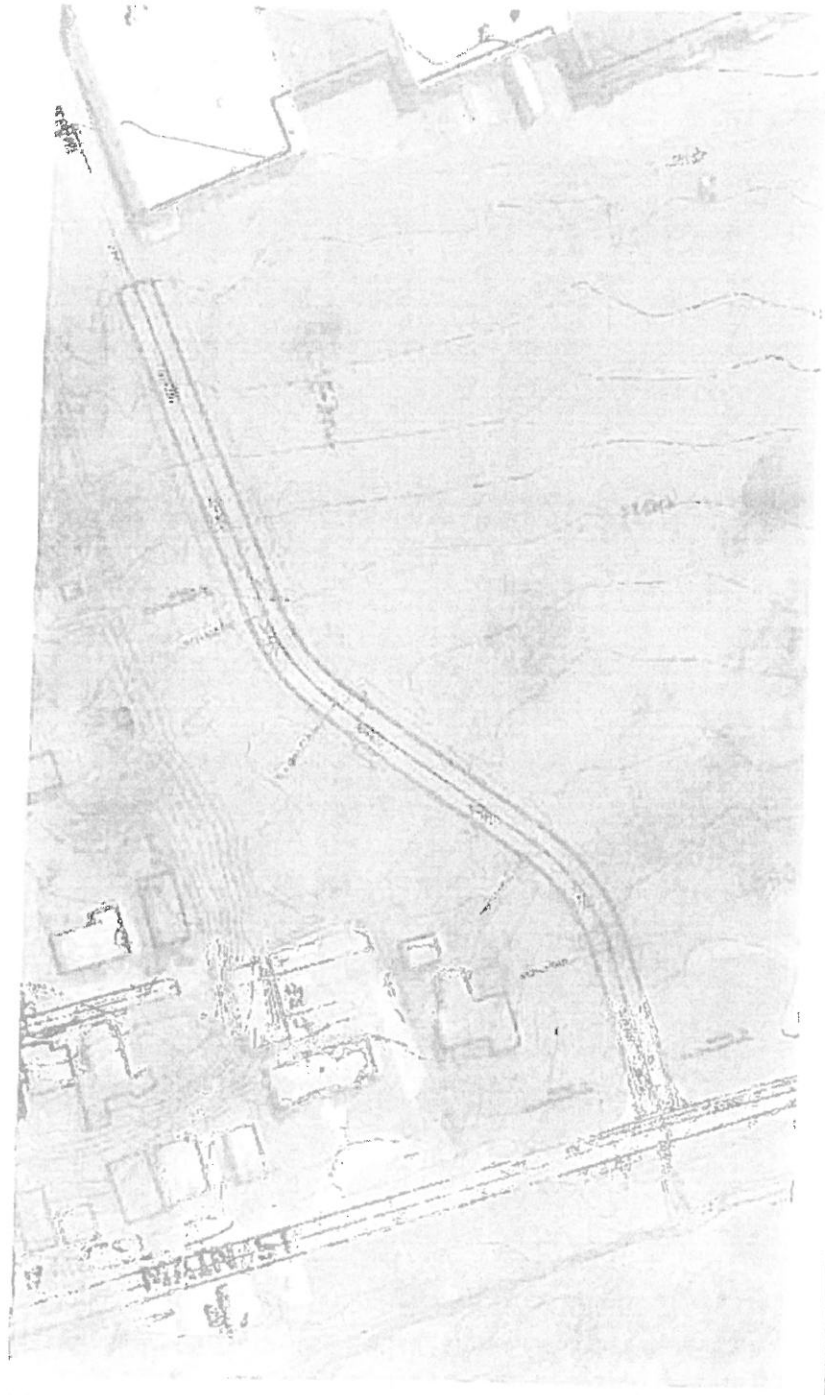
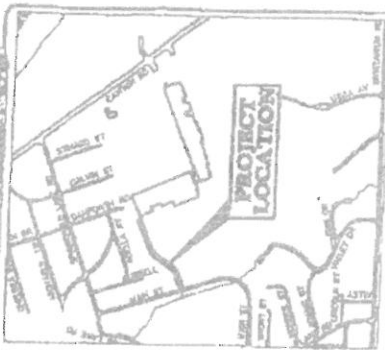
  
\_\_\_\_\_  
Name: Deborah S. Matz Date 2-1-17  
Title: President

Approved as to form:

\_\_\_\_\_  
Deborah S. Matz  
Director of Law, Insurance and Risk  
Management

\_\_\_\_\_  
Irving B. Sugerman  
Village Solicitor

EXHIBIT  
A



**CT Consultants**  
 engineers | architects | planners  
 10000 Lakeside Blvd., Suite 1000, Lakewood, CO 80401  
 Phone: 303.973.1100 Fax: 303.973.1101

NO.	DESCRIPTION	DATE	BY	CHECKED

VILLAGE OF LAKEMORE  
 PROPOSED PLAZA DRIVE  
 ROADWAY IMPROVEMENTS  
 CUYAHOGA COUNTY, OHIO

DATE	BY	DESCRIPTION
10/1/10	JL	ISSUED FOR PERMIT
07/27/10	JL	ISSUED FOR BIDDING
07/27/10	JL	ISSUED FOR CONSTRUCTION
07/27/10	JL	ISSUED FOR RECORD
07/27/10	JL	ISSUED FOR AS-BUILT

PLAN VIEW

NO.	DATE	BY	DESCRIPTION
1	07/27/10	JL	ISSUED FOR PERMIT
2	07/27/10	JL	ISSUED FOR BIDDING
3	07/27/10	JL	ISSUED FOR CONSTRUCTION
4	07/27/10	JL	ISSUED FOR RECORD
5	07/27/10	JL	ISSUED FOR AS-BUILT