

1 RESOLUTION NO. 2019-237

Late Filing

2
3 SPONSOR Ms. Shapiro

4
5 DATE June 17, 2019

COMMITTEE Planning

6
7 **A Resolution authorizing the County Executive to execute a term sheet with the Summit**
8 **County Land Reutilization Corporation and CONXUSNEO, and to further execute all**
9 **documents necessary to consummate the transactions set forth in said term sheet, whereby**
10 **CONXUSNEO will transfer the real property at 1040 E. Tallmadge Ave., Unit 1, Akron,**
11 **Ohio 44310, in Council District 2, to the County, and the County will subsequently sell the**
12 **same to the Summit County Land Reutilization Corporation for an amount not to exceed**
13 **\$3,850,000, and will finance the same, for the Executive, and declaring an emergency.**

14
15 WHEREAS, CONXUSNEO is the owner of certain real property located at 1040
16 Tallmadge Ave., Unit 1, Akron, Ohio 44310, in Council District 2, and identified as Parcel No.
17 6760675 (the "Property"); and

18
19 WHEREAS, the County and CONXUSNEO are currently parties to a loan agreement
20 pursuant to which the County loaned CONXUSNEO the sum of \$2,000,000 to acquire the same;
21 and

22
23 WHEREAS, CONXUSNEO desires to transfer the Property to the County to satisfy and
24 release the aforementioned loan agreement; and

25
26 WHEREAS, upon acquisition of the Property, County desires to sell the same to the
27 Summit County Land Reutilization Corporation dba Summit County Land Bank ("Land Bank")
28 for an amount not to exceed \$3,850,000; and

29
30 WHEREAS, the County desires to finance the Land Bank's acquisition of the Property
31 through a loan agreement and promissory note with the Land Bank, which will be secured by a
32 mortgage on the Property; and

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34 WHEREAS, in order to encourage ongoing improvement of the workforce development
35 ecosystem in Summit County, the County further desires to provide an economic development
36 grant to CONXUSNEO in the amount of \$160,000 per year for a term of ten (10) years,
37 commencing in calendar year 2019; and

38
39 WHEREAS, the County Executive desires to sign a term sheet with CONXUSNEO and
40 the Land Bank setting forth the terms of the transactions set forth above, a copy of which is
41 attached hereto as Exhibit A, and further desires to execute all documents necessary to
42 consummate the transactions set forth in said term sheet.

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44 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State
45 of Ohio, that;

46
47 SECTION 1

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49 The County Executive is hereby authorized to execute a term sheet with the Summit
50 County Land Reutilization Corporation and CONXUSNEO setting forth a series of transactions
51 whereby CONXUSNEO will transfer the real property at 1040 E. Tallmadge Ave., Unit 1, Akron
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Voice Vote: 10-0 YES: Dickinson, Donofrio, Feeman, Koehler,
McKenney, Prentice, Rodgers, Schmidt, Walters, Wilhite
ABSENT: Hamilton

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2 PAGE TWO

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4 SECTION 1 (Cont.)

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6 Ohio 44310, in Council District 2, to the County, and the County will subsequently sell the same
7 to the Summit County Land Reutilization Corporation for an amount not to exceed \$3,850,000,
8 and will finance the same. A copy of the term sheet is attached hereto as Exhibit A and
9 incorporated herein by reference.

10
11 SECTION 2

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13 The County Executive is further authorized to execute any documents necessary to
14 consummate the transactions set forth in the term sheet identified in Section 1.

15
16 SECTION 3

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18 This Resolution is declared an emergency in the interest of the health, safety, and welfare
19 of the residents of the County of Summit, and for the further reason that it immediately
20 authorizes the County to execute the aforementioned term sheet so that the County may proceed
21 consummating the transactions set forth therein.

22
23 SECTION 4

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

28
29 SECTION 5

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

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37
38 INTRODUCED June 3, 2019

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40 ADOPTED June 17, 2019

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45 _____
CLERK OF COUNCIL

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PRESIDENT OF COUNCIL

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47 APPROVED June 18, 2019

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EXECUTIVE

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52 ENACTED EFFECTIVE June 18, 2019