

1 RESOLUTION NO. 2019-040

2  
3 SPONSOR Ms. Shapiro

4  
5 DATE February 11, 2019

COMMITTEE: Planning

6  
7 **A Resolution authorizing the County Executive to execute and deliver a Guaranty**  
8 **Agreement and a Bond Purchase Agreement in connection with the issuance by the**  
9 **Development Finance Authority of Summit County of revenue bonds for the benefit of**  
10 **Akron Community Service Center and Urban League, Inc., and providing for cooperation**  
11 **among the County, the Development Finance Authority of Summit County, the City of**  
12 **Akron and Akron Urban League in refinancing the costs of the Akron Urban League's**  
13 **community service center in the County; for the Executive's Department of Community**  
14 **and Economic Development, and declaring an emergency.**

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16 WHEREAS, the Akron Community Service Center and Urban League, Inc. (the "Akron  
17 Urban League") has requested the cooperation of the Development Finance Authority of Summit  
18 County (the "Authority"), the County and the City of Akron (the "City) to assist with the  
19 refinancing of existing obligations previously incurred by the Akron Urban League that paid the  
20 costs of the Akron Urban League's community service center located on Vernon Odom  
21 Boulevard, and to finance new limited renovations of the same (the "Project"); and

22 WHEREAS, in order to refinance the existing obligations and to finance the new limited  
23 renovations, the Authority has agreed to issue its development revenue bonds in an amount not to  
24 exceed \$2,750,000 (the "Bonds") and to loan the proceeds of the Bonds to the Akron Urban  
25 League; and

26 WHEREAS, in order to secure and enhance the marketability of the Bonds, the County  
27 and the City have each agreed to guaranty payment of one-half of the bond service charges on  
28 the Bonds when due and payable by executing and delivering a Guaranty Agreement (the  
29 "Guaranty Agreement") among the Authority, the County, the City and the Akron Urban League,  
30 which Guaranty Agreement is in the form attached hereto as Exhibit A; and

31 WHEREAS, any payments by the County under the Guaranty Agreement shall be made  
32 solely from the County's Nontax Revenues (as defined in the Guaranty Agreement); and

33 WHEREAS, under the Guaranty Agreement, the Akron Urban League has agreed to  
34 repay any amounts paid by the County and the City under the Guaranty Agreement and to secure  
35 that repayment obligation, the Akron Urban League shall execute and deliver a mortgage  
36 granting a mortgage lien on the Project site in favor of the County and the City, and an  
37 assignment of rents assigning all rents to the County and City in the event the County and City  
38 make payments under the Guaranty Agreement; and

39 WHEREAS, in connection with the issuance and sale of the Bonds, the County has  
40 determined it is also necessary to execute and deliver a Bond Purchase Agreement (the "Bond  
41 Purchase Agreement") between the Authority and the County, which Bond Purchase Agreement  
42 shall be in the form attached hereto as Exhibit B.

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3 WHEREAS, this Council finds and determines, after reviewing all pertinent information,  
4 that it is necessary and in the best interest of the County to authorize the County Executive to  
5 execute and deliver the Guaranty Agreement and the Bond Purchase Agreement in connection  
6 with the issuance of the Bonds by the Authority.

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

9 SECTION 1

10 This Council hereby authorizes the County Executive to execute and deliver the Guaranty  
11 Agreement in connection with the issuance of the Bonds, which Guaranty Agreement shall be in  
12 substantially the form attached hereto as Exhibit A, with such revisions and modifications as  
13 shall be in furtherance of the provisions of the Guaranty Agreement and not substantially adverse  
14 to the County, all of which shall be conclusively evidenced by execution thereof by the County  
15 Executive.

16 SECTION 2

17 This Council hereby authorizes the County Executive to execute and deliver the Bond  
18 Purchase Agreement in connection with the issuance of the Bonds, which Bond Purchase  
19 Agreement shall be in substantially the form attached hereto as Exhibit B, with such revisions  
20 and modifications as shall be in furtherance of the provisions of the Bond Purchase Agreement  
21 and not substantially adverse to the County, all of which shall be conclusively evidenced by  
22 execution thereof by the County Executive.

23 SECTION 3

24 This Council hereby authorizes the County Executive to execute any necessary  
25 documents and take all other actions necessary to consummate the transactions contemplated by  
26 this Resolution, the Guaranty Agreement and the Bond Purchase Agreement.

27 SECTION 4

28 The County Executive is hereby authorized to execute a professional services agreement  
29 with Roetzel and Andress, LPA to provide necessary legal services in connection with the  
30 aforementioned transactions on behalf of the County and the City, in an amount not to exceed  
31 \$45,000.00, and to further execute any documents necessary to provide for the City's payment of  
32 one-half of the cost of said legal fees.

33 SECTION 5

34 This resolution is hereby declared an emergency measure necessary for the immediate  
35 preservation of the public peace, health, and safety of the County, and for the further reason that  
36 the issuance of the Bonds for the benefit of the Akron Urban League is in furtherance of the  
37 purposes of the County and is immediately necessary for the continued and ongoing operation of  
38 the Project.

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3 SECTION 6

4 Provided this resolution receives the affirmative vote of eight members, it shall take  
5 effect immediately upon its passage and approval by the County Executive; otherwise it must  
6 take effect and be in force at the earliest time provided by law.

7 SECTION 7

8 This Council finds and determines that all formal actions of this Council concerning the  
9 enactment of this resolution were taken in an open meeting of this Council, and all deliberations  
10 of this Council and any of its committees that resulted in those formal actions, were in meetings  
11 open to the public, in compliance with all legal requirements, including Section 121.22 of the  
12 Ohio Revised Code.

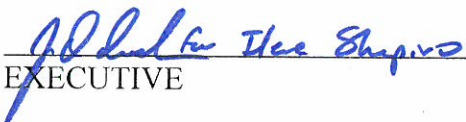
13 INTRODUCED January 28, 2019

14 ADOPTED February 11, 2019

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16 \_\_\_\_\_  
17 CLERK OF COUNCIL

  
\_\_\_\_\_  
PRESIDENT OF COUNCIL

19 APPROVED: February 12, 2019

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21 \_\_\_\_\_  
22 EXECUTIVE

24 ENACTED EFFECTIVE: February 12, 2019

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Voice Vote: 10-0 YES: Dickinson, Donofrio, Feeman, Hamilton, Koehler,  
Prentice, Rodgers, Schmidt, Walters, Wilhite  
ABSENT: McKenney