

1 RESOLUTION NO. 2021-151

2
3 SPONSOR Executive Shapiro

4
5 DATE June 14, 2021

COMMITTEE Planning

6
7 **A Resolution authorizing the Executive to execute a Cooperative Agreement with the**
8 **Development Finance Authority of Summit County, City of Akron and Children's Hospital**
9 **Medical Center of Akron dba Akron Children's Hospital for the improvement and**
10 **subsequent sale of the property owned by the County and the Development Finance**
11 **Authority of Summit County located at and adjacent to 47 North Main Street, in the City**
12 **of Akron, Council District 5, to Akron Children's Hospital, for the Executive's**
13 **Department of Community and Economic Development, and declaring an emergency.**

14 WHEREAS, the Development Finance Authority of Summit County ("DFA") is the
15 owner of certain real property located at 47 North Main Street in Akron, Ohio, in Council
16 District 5, and identified as Parcel No. 6763392 ("Authority Property"), which was initially used
17 as the headquarters for the Austen Biolnnovation Institute in Akron, and has, in more recent
18 years, been used as a training facility for Children's Hospital Medical Center of Akron dba
19 Akron Children's Hospital ("ACH"); and

20 WHEREAS, the County is the owner of certain real property located adjacent to the
21 Authority Property between North Main Street and North High Street in Akron, Ohio, in Council
22 District 5, and identified as Parcel No. 6763390 ("County Property"), which is used to provide
23 parking for the Authority Property; and

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25 WHEREAS, the County, DFA, ACH and the City of Akron ("City") desire to enter into a
26 Cooperative Agreement for the improvement and subsequent sale of the Authority Property and
27 County Property to ACH; and

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29 WHEREAS, pursuant to the Cooperative Agreement, ACH would purchase the Authority
30 Property and the County Property for continued operation of its training facility and for
31 additional ACH operations for the purchase price of \$4,500,000.00; and

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33 WHEREAS, pursuant to the Cooperative Agreement, prior to the purchase of the
34 Authority Property and the County Property by ACH, the Authority would undertake certain
35 improvements to the County Property, in particular the abatement, demolition and removal of the
36 structures thereon and certain site improvements thereafter, together with any necessary ancillary
37 improvements to the Authority Property (the "County Property Improvements"); and

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39 WHEREAS, pursuant to the Cooperative Agreement, the County would loan the
40 Authority an amount of up to \$1,800,000.00 to initially fund the County Property Improvements
41 ("County Loan"); and

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43 WHEREAS, pursuant to the Cooperative Agreement, the City of Akron ("City") would
44 grant the Authority an amount not to exceed \$1,400,000.00 to reimburse the Authority's initial
45 costs for the County Property Improvements and to repay the first \$1,400,000.00 of the County
46 Loan; and

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48 WHEREAS, pursuant to the Cooperative Agreement, the County would forgive any
49 portion of the County Loan in excess of \$1,400,000.00; and

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2 PAGE TWO

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4 WHEREAS, pursuant to the Cooperative Agreement, the current operating reserve fund
5 and capital reserve fund for the Authority Property will offset ACH's cost to purchase the
6 Authority Property and County Property, to the extent neither are used to pay a portion of the
7 County Property Improvements, and the County will receive the balance in each fund upon the
8 closing of the sale of the Authority Property and County Property to ACH; and

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10 WHEREAS, this Council finds and determines that the transactions set forth in the
11 Cooperative Agreement will further the public health, safety and welfare, and promote and
12 support development in the County; and

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14 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
15 that it is necessary and in the best interest of the County of Summit, to authorize the Executive to
16 execute a Cooperative Agreement and all other agreements and documents necessary to
17 consummate the transactions set forth in the Cooperative Agreement; and

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

21
22 SECTION 1

23
24 This Council hereby authorizes the Executive to execute a Cooperative Agreement with
25 the DFA, the City and ACH, a copy of which is attached hereto as Exhibit A, together with all
26 other agreements and documents necessary to consummate the transactions contemplated in the
27 Cooperative Agreement, and any necessary modifications or amendments thereto, upon terms
28 substantially similar to and not materially adverse to the County, that are otherwise consistent
29 with the Cooperative Agreement.

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31 SECTION 2

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33 This Resolution is declared to be an emergency in the interest of the health, safety, and
34 welfare of the residents of the County of Summit and for the further reason to timely authorize
35 the execution of the Cooperative Agreement so that the necessary County Property
36 Improvements and subsequent sale of the Authority Property and County Property can proceed
37 as quickly as possible and without undue delay.

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39 SECTION 3

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

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45 SECTION 4

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

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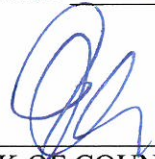
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INTRODUCED May 24, 2021

ADOPTED June 14, 2021

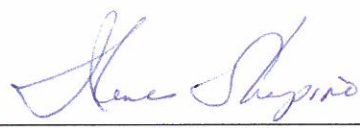


CLERK OF COUNCIL



PRESIDENT OF COUNCIL

APPROVED June 15, 2021



EXECUTIVE

June 15, 2021
ENACTED EFFECTIVE

Voice Vote: 10-0-1 YES: Darrow, DeVitis, Donofrio, Feeman, McKenney, Rodgers, Schmidt, Sims, Walters, Wilhite
ABSTAIN: Dickinson