

1 RESOLUTION NO. 2023-309

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3 SPONSOR Executive Shapiro

4

5 DATE October 16, 2023

COMMITTEE Planning

6

7 **A Resolution authorizing the Executive to execute a grant agreement with Bounce**
8 **Innovation Hub, to provide local matching funds to the Economic Adjustment Assistance**
9 **Project Grant provided by the U.S. Economic Development Administration, for renovation**
10 **of the second floor of 526 S. Main Street, located in the City of Akron, in Council District 5,**
11 **in an amount not to exceed \$350,000.00, for the Executive’s Department of Community and**
12 **Economic Development, and declaring an emergency.**

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14 WHEREAS, Bounce Innovation Hub has been in operation since 2018 and serves
15 Summit County entrepreneurs, startups, and small businesses, and operates more than 300,000
16 square feet of coworking, event, meeting, and professional office space; and

17

18 WHEREAS, since 2018, Bounce Innovation Hub has grown and expanded its footprint in
19 its building, owned by the City of Akron, located at 526 S. Main Street, as more organizations
20 and individuals utilize the services and space that Bounce Innovation Hub provides to the
21 community; and

22

23 WHEREAS, Bounce Innovation Hub has supported entrepreneurs, startups, and
24 companies that have created 575 new jobs, raised \$59 million in investments, generated \$220
25 million in revenues, paid \$102 million in payroll, and earned 89 non-provisional patents; and

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27 WHEREAS, in 2022, Bounce Innovation Hub welcomed 16,600 visitors to its event
28 spaces and hosted 255 events; and

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30 WHEREAS, Bounce Innovation Hub works to serve all residents of Summit County,
31 especially working to support women and minority owned businesses, in 2022, 72% of clients
32 were women or minority owned, with 57% female and 60% Black owned businesses; and

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34 WHEREAS, Bounce Innovation Hub is planning an expansion to the second floor of the
35 building in order to build out additional coworking, meeting, and professional office space for
36 use by entrepreneurs, startups, and small businesses in Summit County and the expansion is
37 estimated to cost over \$3,000,000.00; and

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39 WHEREAS, Bounce Innovation Hub and the City of Akron received a grant totaling
40 \$2,121,412.00 from the U.S. Department of Commerce Economic Development Administration
41 through its Economic Assistance Project Grant program to support the expansion and renovation
42 of the second floor of the building in order to further Bounce Innovation Hub’s mission and the
43 Elevate Greater Akron strategic objective, to serve more businesses and entrepreneurs in Summit
44 County; and

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46 WHEREAS, the City of Akron contributed \$530,354.00 in local matching funds towards
47 the project; and

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49 WHEREAS, the Executive wishes to provide a grant of local matching funds to Bounce
50 Innovation Hub in the amount of \$350,000.00 to assist with renovation of the second floor of the
51 building; and

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4 WHEREAS, this grant will contribute to a total local match of almost \$900,000.00
5 between the County of Summit and City of Akron, and will allow Bounce Innovation Hub to
6 access \$2,121,412.00 in federal funding from the U.S. Department of Commerce Economic
7 Development Administration through its Economic Assistance Project Grant program; and

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

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12 SECTION 1

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14 The Executive is hereby authorized to execute a grant agreement and any other necessary
15 related documents with Bounce Innovation Hub to provide local matching funds to the Economic
16 Adjustment Assistance Project Grant provided by the U.S. Economic Development
17 Administration, for renovation of the second floor of 526 S. Main St., located in the City of
18 Akron, in Council District 5, in an amount not to exceed \$350,000.00.

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20 SECTION 2

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22 This Resolution is hereby declared to be an emergency in the interest of the health, safety
23 and welfare of the residents of the County of Summit and for the further reason that it is necessary
24 to immediately provide for the payment of the grant to Bounce Innovation Hub.

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26 SECTION 3

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

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32 SECTION 4

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

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40 INTRODUCED October 16, 2023

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42 ADOPTED October 30, 2023

43 DocuSigned by:

44 487AE1C02A394A7...

45 CLERK OF COUNCIL

46

DocuSigned by:

C65A946FE4BA42A...

PRESIDENT OF COUNCIL

47 APPROVED October 30, 2023

48 DocuSigned by:

49 CB033E40D287473...

50 EXECUTIVE

51

52 ENACTED EFFECTIVE October 31, 2023

Voice Vote – YES: 11 – 0: Darrow, DeVitis, Dickinson, Donofrio, McKenney,
Rodgers, Schmidt, Sims, Walters, Wiedie Higham, Wilhite