RESOLUTION NO. 2012-079

SPONSOR Mr. Pry

DATE March 5, 2012

COMMITTEE: Planning

A Resolution authorizing the County’s pledge of nontax revenues to pay the Nontax Revenue Bonds to be issued by the Summit County Port Authority to fund the County’s contribution to costs of construction of the new North American and World Headquarters and renovation of the Technical Center for the Goodyear Tire & Rubber Company, and authorizing the Executive to sign and deliver a Cooperative Agreement in connection with the Nontax Revenue Bonds, for the Executive’s Department of Community and Economic Development, and declaring an emergency.

WHEREAS, in accordance with Council’s authorization, the County Executive has previously entered into Cooperative Agreements with the City of Akron, the Summit County Port Authority (the “Port Authority”) and The Goodyear Tire & Rubber Company (“Goodyear”) pursuant to which the County agreed to contribute $10,200,000 to pay a portion of the costs of Goodyear’s new North American and World Headquarters (the “Headquarters County Assistance”) and $4,800,000 to pay a portion of the costs of renovating Goodyear’s Technical Center (the “Tech Center County Assistance,” and, together with the Headquarters County Assistance, collectively the “County Assistance”); and

WHEREAS, in order to assist the County with financing the County Assistance, the County and the Port Authority have agreed to enter into the Cooperative Agreement in form attached hereto as Exhibit A (the “Cooperative Agreement”) pursuant to which (a) the Port Authority has agreed to issue Nontax Revenue Bonds to provide funds to pay the County Assistance and related expenses of issuance, (b) the County has agreed to make debt service payments on the Nontax Revenue Bonds from the County’s nontax revenues, as defined in the Cooperative Agreement (the “County Nontax Revenues”), and (c) the County has pledged the County Nontax Revenues to secure the debt service payments on the Nontax Revenue Bonds; and

WHEREAS, this Council finds and determines, after reviewing all pertinent information, that it is necessary and in the best interest of the County, and will assist economic development and the retention of jobs within the County, to authorize the pledge of County Nontax Revenues in the Cooperative Agreement to secure debt service payments on the Nontax Revenue Bonds and to authorize the Executive to execute and deliver the Cooperative Agreement and all other necessary documents to consummate the issuance of the Nontax Revenue Bonds.

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

SECTION 1

This Council hereby authorizes the pledge of the County Nontax Revenues under the Cooperative Agreement to secure the payment of debt service charges on the Nontax Revenue Bonds. That pledge and the use of the County Nontax Revenues to pay debt service on the Nontax Revenue Bonds are not subject to non-appropriation by this Council, but is an unconditional and continuing obligation of the County.
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SECTION 2

This Council hereby authorizes the Executive to execute and deliver the Cooperative Agreement, in form attached hereto as Exhibit A, and all other necessary documents to consummate the transactions contemplated in the Cooperative Agreement, and any necessary modifications or amendments thereto, upon terms consistent with the Cooperative Agreement and such other terms in furtherance of the Cooperative Agreement as shall not be adverse to the County, all of which shall be conclusively evidenced by execution thereof by the Executive.

SECTION 3

This Resolution is hereby declared to be an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit and for the further reason to allow the County to timely meets its obligations to provide the County Assistance.

SECTION 4

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

SECTION 5

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

INTRODUCED March 5, 2012

ADOPTED March 5, 2012

CLERK OF COUNCIL

APPROVED March 5, 2012

EXECUTIVE

ENACTED EFFECTIVE March 5, 2012