

1 RESOLUTION NO. 2010-303

LATE FILING

2
3 SPONSOR Mr. Pry

4
5 DATE June 28, 2010

COMMITTEE Planning

6
7 **A Resolution authorizing and approving the use and issuance of a portion of the County's**
8 **Recovery Zone Facility Bond Allocation in an amount not to exceed \$31,055,000 for the**
9 **Goodyear Tire and Rubber Co. Headquarters/Akron Riverwalk Project ("Goodyear**
10 **Project"), in Council District 6, for the Executive's Department of Community and**
11 **Economic Development, and declaring an emergency.**
12

13 WHEREAS, the American Recovery and Reinvestment Act of 2009 revised the Internal
14 Revenue Code to create Recovery Zone Bonds which must be issued for projects in a Recovery
15 Zone; and
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17 WHEREAS, the issuance of Recovery Zone Bonds instead of traditional tax-exempt
18 bonds can potentially promote job creation and economic recovery in areas particularly affected
19 by employment decline, significant poverty, increased home foreclosures, or general economic
20 distress; and
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22 WHEREAS, under Code Section 1400U-1(a)(3)(A), the State of Ohio initially allocated
23 \$32,709,000.00 of its Recovery Zone Bond allocation to the County, with \$13,084,000.00 of that
24 allocation being allocated for the issuance of Recovery Zone Economic Development Bonds and
25 \$19,625,000.00 being allocated for the issuance of Recovery Zone Facility Bonds; and
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27 WHEREAS, the State of Ohio also allocated an additional \$10,000,000.00 of its
28 Recovery Zone Facility Bond allocation; and
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30 WHEREAS, Medina and Wayne Counties, collectively, directed an additional
31 \$2,820,832 of their Recovery Zone Economic Development Bond allocation and \$3,730,000 of
32 their Recovery Zone Facility Bond allocation to the County; and
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34 WHEREAS, pursuant to Resolution 2009-323 this Council declared the entire geographic
35 territory of Summit County as a Recovery Zone and declared the Summit County Port Authority
36 as an agent of the County to issue Recovery Zone Bonds; and
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38 WHEREAS, the County desires to use an amount, not to exceed, \$31,055,000 of its
39 Recovery Zone Facility Bond Allocation for the Goodyear Project; and
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41 WHEREAS, the Goodyear Project is critical to retaining jobs in Summit County and
42 maintaining Summit County's status as a leader in polymer research and development; and
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44 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
45 that it is necessary, and in the best interest of the County of Summit, to authorize the issuance
46 and use of an amount, not to exceed, \$31,055,000 of its Recovery Zone Facility Bond Allocation
47 for the Goodyear Project.
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49 NOW, THEREFORE, BE IT RESOLVED, by the Council of the County of Summit,
50 State of Ohio, that:

1 RESOLUTION NO. 2010-303

2 PAGE THREE

3
4 SECTION 1

5
6 This Council hereby authorizes and approves the use and issuance of a portion of its
7 Recovery Zone Facility Bond Allocation in an amount, not to exceed \$31,055,000, for the
8 Goodyear Tire and Rubber Co. Headquarters/Akron Riverwalk Project ("Goodyear Project").
9 Pursuant to Resolution No. 2009-323, any issuance from the County's Recovery Zone Facility
10 Bond Allocation for the Goodyear Project will be issued by the Summit County Port-Authority.
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12 SECTION 2

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14 This Resolution is hereby declared an emergency in the interest of the health, safety and
15 welfare of the citizens of the County of Summit and for the further reason to immediately
16 comply with deadlines on the County's allocation imposed by the State of Ohio.
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18 SECTION 3

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20 Provided this Resolution receives the affirmative vote of eight members, it shall take
21 effect immediately upon its adoption and approval by the Executive; otherwise it shall take effect
22 and be in force at the earliest time provided by law.
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24 SECTION 4

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26 It is found and determined that all formal actions of this Council concerning and relating
27 to the adoption of this Resolution were adopted in an open meeting of this Council, and that all
28 deliberations of this Council and of any of its committees that resulted in such formal action,
29 were in meetings open to the public, in compliance with all legal requirements, including Section
30 121.22 of the Ohio Revised Code.
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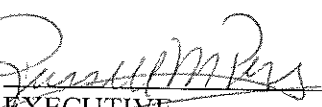
32 INTRODUCED June 14, 2010

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34 ADOPTED June 28, 2010

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38 CLERK OF COUNCIL

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42 PRESIDENT OF COUNCIL

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44 APPROVED June 28, 2010

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EXECUTIVE

June 28, 2010
ENACTED EFFECTIVE

Voice Vote: 10-0 YES: Comunale, Crawford, Crossland, Feeman, Kostandaras
Poda, Prentice, Rodgers, Schmidt, Smith ABSENT: Shapiro