

1 RESOLUTION NO. 2011-080

2
3 SPONSOR Mr. Pry

4
5 DATE March 7, 2011 COMMITTEE Planning

6
7 **A Resolution authorizing the Executive to contribute its portion of the HVAC improvements,**
8 **in the amount of \$250,000.00, to the Austen BioInnovation Institute in Akron Renovation**
9 **Project, in Council District 4, in cash upon closing of the transaction, rather than financing the**
10 **same over the term of 20 years, and appropriating funds for the same, for the Executive's**
11 **Department of Community and Economic Development, and declaring an emergency.**

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13 WHEREAS, this Council previously authorized the Executive to enter into certain term
14 sheets and a Cooperative Agreement and all other necessary agreements for the Austen
15 BioInnovation Institute in Akron Renovation Project (the "Project"); and

16
17 WHEREAS, pursuant to the term sheets and Cooperative Agreement, in order to commence
18 the Project, the County will sell certain real property located at 47 N. Main St., Akron, Ohio, 44308
19 ("Building 1") to the Summit County Port Authority ("Port Authority"); and

20
21 WHEREAS, following the aforementioned sale and purchase, the Port Authority will lease
22 floors 1, 2 and 3 and a portion of the basement to the Austen BioInnovation Institute in Akron
23 ("ABIA") and lease floors 4, 5 and 6 back to the County; and

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25 WHEREAS, subsequent to the lease, ABIA will make certain renovations to floors 1, 2 and 3
26 and the basement in order to convert the space into ABIA's new headquarters, a state-of-the-art
27 Simulation Center and education and training space, which will be financed by the issuance of bonds
28 by the Port Authority and through a State of Ohio Research and Development Loan; and

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30 WHEREAS, it is anticipated that approximately \$250,000.00 of the improvements to be
31 made by ABIA will benefit the HVAC service to the space occupied by the County on floors 4, 5 and
32 6; and

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34 WHEREAS, it was previously contemplated by the County, Port Authority and ABIA that
35 the County would contribute \$250,000.00 to the Project to pay for the portion of the HVAC
36 improvements that will benefit floors 4, 5 and 6, and that said contribution would be either financed
37 through the aforementioned Port Authority bonds for a term of 20 years, or, at the election of the
38 County, financed in cash at the closing of the transaction; and

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40 WHEREAS, the Executive's Office has determined that it will be more economical for the
41 County to contribute the \$250,000.00 at the closing of the transaction, out of currently unencumbered
42 capital funds, rather than pay debt service on the contribution for a term of 20 years; and

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44 WHEREAS, this Council finds and determines that it is necessary and in the best interest of
45 this County, to authorize the Executive to contribute \$250,000.00 to the Project in cash upon closing
46 of the transaction, and to further appropriate funds for the same out of the currently unencumbered
47 capital funds of the County.

48
49 NOW, THEREFORE, be it resolved, by the Council of the County of Summit, State of Ohio,
50 that:

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52 RESOLUTION NO. 2011-080
53 PAGE TWO

54
55 SECTION 1

56
57 This Council hereby authorizes the Executive to contribute its portion of the HVAC
58 improvements, in the amount of \$250,000.00, to the Austen BioInnovation Institute in Akron
59 Renovation Project in cash upon closing of the transaction, rather than financing the same over the
60 term of 20 years.

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62 SECTION 2

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64 Funds are hereby appropriated as follows to make the aforementioned payment:

66 ACCOUNT NO.	DESCRIPTION	AMOUNT
67 40010-8150-78501	DHS Building Projects	\$250,000.00
69 Total		\$250,000.00

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71 SECTION 3

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73 This Resolution is hereby declared an emergency in the interest of the health, safety and
74 welfare of the citizens and employees of the County of Summit and for the further purpose of
75 immediately authorizing the aforementioned payment so that the same may be made upon closing of
76 the transaction in mid-March 2011.

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78 SECTION 4

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80 Provided this Resolution receives the affirmative vote of eight (8) members, it shall take
81 effect immediately upon its adoption and approval by the Executive; otherwise it shall take effect and
82 be in force at the earliest time provided by law.

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84 SECTION 5

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

91
92 INTRODUCED February 14, 2011

93
94 ADOPTED March 7, 2011

95
96 Shirley F. Green
97 CLERK OF COUNCIL

[Signature]
PRESIDENT OF COUNCIL

98
99 APPROVED March 7, 2011

100
101 [Signature]
102 EXECUTIVE

March 7, 2011
ENACTED EFFECTIVE

Voice Vote: 9-0-1 YES: Comunale, Crawford, Feeman, Kostandaras, Kurt, Rodgers, Roemer, Schmidt, Smith ABSENT: Prentice ABSTAIN: Shapiro