

RESOLUTION NO. 2011-158

Late Filing

SPONSOR Mr. Pry

DATE April 18, 2011

COMMITTEE: Planning

A Resolution authorizing the Executive to execute a Cooperative Agreement relating to the County's contribution to pay a portion of the costs of the renovation, improvement and equipping of The Goodyear Tire & Rubber Company's Technical Center facilities, in Council District 6, for the Executive's Department of Community and Economic Development, and declaring an emergency.

WHEREAS, in accordance with this Council's prior authorization, the County Executive has previously executed a Financing Term Sheet among the County, the City of Akron, the Summit County Port Authority (the "Port Authority"), Industrial Realty Group LLC ("IRG"), The Goodyear Tire & Rubber Company ("Goodyear"), and Robert W. Baird & Co. Incorporated in connection with the acquisition, construction, improvement and equipping Goodyear's new North American and World Headquarters (the "Headquarters Project"), all for the purpose of creating and retaining jobs and employment opportunities within Summit County; and

WHEREAS, in the Financing Term Sheet and in furtherance of the Headquarters Project, the County proposed to contribute up to \$4,800,000 (the "County Contribution") to pay a portion of the costs of the renovation, improvement and equipping of Goodyear's Technical Center A and Technical Center B facilities (the "Tech Center Project"); and

WHEREAS, in furtherance of the County's commitment to make the County Contribution to the Tech Center Project, the County, IRG and the Port Authority propose to enter into a Cooperative Agreement (the "Cooperative Agreement") to set forth the various parties obligations with respect to the Tech Center Project; and

WHEREAS, this Council finds and determines, that it is necessary and in the best interest of the County of Summit, to authorize the Executive to execute the Cooperative Agreement and all other necessary documents to consummate the transaction contemplated in the Cooperative Agreement, upon terms consistent with such Cooperative Agreement; and

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

SECTION 1

This Council hereby authorizes the Executive to execute the Cooperative Agreement, in substantially the form attached hereto as Exhibit A, with such revisions and modifications as shall be in furtherance of the provisions of the Cooperative Agreement and not substantially adverse to the County, all of which shall be conclusively evidenced by execution thereof by the Executive.

SECTION 2

This Council hereby further authorizes the Executive to execute all other necessary documents to consummate the transaction contemplated in the Cooperative Agreement, and any necessary modifications or amendments thereto, upon terms consistent with such Cooperative Agreement and such other terms in furtherance of the Cooperative Agreement as shall not be

SECTION 2 (cont.)

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 immediately authorize the County's financial assistance so that private financing may be immediately acquired for the commencement and completion of the Headquarters Project.

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 April 4, 2011

ADOPTED April 18, 2011


CLERK OF COUNCIL


PRESIDENT

APPROVED April 18, 2011


EXECUTIVE

April 18, 2011
ENACTED EFFECTIVE

VOICE VOTE: 9-0-1 Yea: Komunale, Crawford, Kostandaras, Prentice, Rodgers, Roemer, Schmidt, Smith ABSTAIN: Kurt Feeman
ABSENT: Shapiro