

1 RESOLUTION NO. 2013-217

First Reading Passage Requested
(J. Dodson)

2
3 SPONSOR Mr. Pry

4
5 DATE May 13, 2013

COMMITTEE Planning

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7 **A Resolution authorizing the County Executive to execute a Tax Lien Sale Agreement**
8 **governing the sale of tax liens by the County Fiscal Officer on certain property on**
9 **Exchange Street in the City of Akron, Council District 4, for the Executive's Department of**
10 **Community and Economic Development, and declaring an emergency.**

11 WHEREAS, the Development Finance Authority of Summit County (the "Authority")
12 has issued its \$6,645,000 Jobs & Investment Fund Program Taxable Development Bonds, Series
13 2013A (the "Bonds") to assist the City of Akron, Ohio (the "City") and University Square
14 Investors II, LLC (the "Developer") with the construction of a student housing and retail
15 development on certain property in Council District 4 on Exchange Street in the City (the "TIF
16 Property"); and

17 WHEREAS, the City Council of the City has passed Ordinance No. 119-2013 (the "TIF
18 Ordinance") pursuant to Ohio Revised Code Sections 5709.41 through 5709.43 (the "TIF Act"),
19 declaring the improvements (the "Improvements") on the TIF Property to be a public purpose
20 and exempt from taxation for a period of 30 years (the "TIF Exemption"); and

21 WHEREAS, during the period of the TIF Exemption, the TIF Ordinance requires the
22 owners of the TIF Property to make certain service payments in lieu of taxes with respect to the
23 Improvements on the TIF Property (the "Service Payments"); and

24 WHEREAS, to secure the payment of debt service on the Bonds, the City has agreed to
25 assign a portion of the Service Payments to the trustee for the Bonds; and

26 WHEREAS, pursuant to Ohio Revised Code Sections 5721.30 through 5721.41 (the
27 "Delinquent Tax Lien Sale Act"), if the Service Payments and/or the real property taxes levied
28 on the TIF Property are delinquent, the County Fiscal Officer may, but is not required to, sell at a
29 discount tax certificates ("Tax Certificates") which evidence the liens of the State and its
30 applicable taxing districts for such delinquent Service Payments, real property taxes, penalties
31 and interest on such TIF Property; and

32 WHEREAS, if the County Fiscal Officer were to sell at a discount a Tax Certificate with
33 respect to the TIF Property, the proceeds of such sale might be insufficient to pay the debt
34 service on the Bonds; and

35 WHEREAS, the County wishes to assist the Authority and the City with securing the
36 Bonds by authorizing the Tax Lien Sale Agreement to govern the sale of a Tax Certificate with
37 respect to the TIF Property; and

38 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
39 that it is necessary and in the best interest of the County to authorize the County Executive to
40 execute the Tax Lien Sale Agreement; and

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

1 RESOLUTION NO. 2013-217

2 PAGE TWO

3 SECTION 1

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

10 SECTION 2

11 This Resolution is hereby declared to be an emergency in the interest of the health, safety
12 and welfare of the citizens of the County of Summit and for the further reason to timely assist the
13 City and the Authority with securing the payment of debt service on the Bonds.

14 SECTION 3

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

18 SECTION 4

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

24 INTRODUCED May 13, 2013

25 ADOPTED May 13, 2013

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37 CLERK OF COUNCIL

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PRESIDENT OF COUNCIL

APPROVED May 14, 2013

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EXECUTIVE

ENACTED EFFECTIVE May 14, 2013

~~Voice Vote: 11-0 YES: Comunale, Crawford, Feeman, Kostandaras
Kurt, Lee, Prentice, Rodgers, Roemer, Schmidt, Shapiro~~

Voice Vote: 11-0 YES: Komunale, Crawford, Feeman, Kostandaras
Kurt, Lee, Prentice, Rodgers, Roemer, Schmidt, Shapiro