

2
3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. 68-2024
6

7 AN ORDINANCE LEVYING SPECIAL ASSESSMENTS FOR
8 THE PURPOSE OF ACQUIRING, INSTALLING, EQUIPPING,
9 AND IMPROVING CERTAIN PUBLIC IMPROVEMENTS IN
10 THE CITY OF CUYAHOGA FALLS, OHIO IN COOPERATION
11 WITH THE AKRON-SUMMIT COUNTY ENERGY SPECIAL
12 IMPROVEMENT DISTRICT; AND APPROVING AN ENERGY
13 PROJECT COOPERATIVE AGREEMENT, A SPECIAL
14 ASSESSMENT AGREEMENT, AND A SUPPLEMENT TO A
15 STANDING PAYMENT AGREEMENT IN CONNECTION WITH
16 SUCH IMPROVEMENTS AND SPECIAL ASSESSMENTS,
17 AND DECLARING AN EMERGENCY.
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19 WHEREAS, AKRON PEN 1972, LLC (the "Owner") has submitted its *Petition For*
20 *Special Assessments for Special Energy Improvement Projects* (the "Petition") in order to
21 provide for the completion of a special energy improvement project on real property
22 owned by the Owner in the City of Cuyahoga Falls, Ohio (the "City"); and
23

24 WHEREAS, this Council duly passed Resolution No. 11-2024 on September 23, 2024
25 (the "Resolution of Necessity"), which approved the Petition and added the Owner's
26 property subject to the Petition to the Akron-Summit County Energy Special
27 Improvement District (the "District") and declared the necessity of acquiring, installing,
28 equipping, and improving energy efficiency improvements, including, without limitation,
29 HVAC systems and LED lighting (the "Project"), as described in the Resolution of
30 Necessity and as set forth in the Petition requesting those improvements; and
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32 WHEREAS, this Council duly passed Ordinance No. 67-2024 on October 14,
33 2024 and determined to proceed with the Project (the "Ordinance to Proceed") and
34 adopted the estimated Special Assessments (as defined in the Resolution of Necessity)
35 filed with the Clerk of this Council and the Finance Director pursuant to the Resolution
36 of Necessity; and
37

38 WHEREAS, the actual costs of the Project have been ascertained and have been
39 certified to the City in the Petition and the Supplemental Plan for the Project.
40

41 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
42 County of Summit and State of Ohio:
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44 Section 1. That each capitalized term not otherwise defined in this Ordinance or by
45 reference to another document shall have the meaning assigned to it in the Resolution
46 of Necessity.
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48 Section 2. That the list of Special Assessments to be levied and assessed on the
49 Property (as further described on Exhibit A) in an amount sufficient to pay the costs of
50 the Project, which is \$10,261,145.70, including other related financing costs incurred in

51 connection with the issuance, sale, and servicing of securities, nonprofit corporate
52 obligations, or other obligations issued to pay costs of the Project in anticipation of the
53 receipt of the Special Assessments, capitalized interest on, and financing reserve funds for,
54 such securities, nonprofit corporate obligations, or other obligations so issued, including
55 any credit enhancement fees, trustee fees, and District administrative fees and expenses,
56 which costs were set forth in the Petition and previously reported to this Council and
57 are now on file in the offices of the Clerk of Council and the Finance Director, is adopted
58 and confirmed, and that the Special Assessments are levied and assessed on the
59 Property. The interest portion of the Special Assessments, which shall accrue at the
60 annual rate not to exceed 7%, together with amounts used to pay administrative
61 expenses, has been determined by the District to be substantially equivalent to the fair
62 market rate that would have been borne by notes or bonds issued by the District to
63 facilitate the financing of the costs of the Project.
64

65 The Special Assessments are assessed against the Property commencing in tax year
66 2025 for collection in 2026 and shall continue through tax year 2039 for collection in
67 2040; provided, however, if the proceedings relating to the Special Assessments are
68 completed at such time that the County Fiscal Officer of Summit County, Ohio
69 determines that collections shall not commence in 2026, then the collection schedule
70 may be deferred by one year. The semi-annual installment of the Special Assessments
71 shall be collected in each calendar year equal to a maximum semi-annual amount of
72 Special Assessments as shown in Exhibit A, attached hereto and incorporated into this
73 Resolution.
74

75 All Special Assessments shall be certified by the Finance Director to the County
76 Fiscal Officer of Summit County, Ohio pursuant to the Petition and Ohio Revised Code
77 Chapter 727.33 to be placed on the tax list and duplicate and collected with and in the
78 same manner as real property taxes are collected and as set forth in the Petition.
79

80 The Special Assessments shall be allocated among the parcels constituting the
81 Property as set forth in the Petition and the List of Special Assessments attached hereto
82 as Exhibit A and incorporated herein.
83

84 Section 3. That this Council finds and determines that the Special Assessments are
85 in proportion to the special benefits received by the Property as set forth in the Petition
86 and are not in excess of any applicable statutory limitation.
87

88 Section 4. That the Owner has waived its right to pay the Special Assessments in
89 cash, and all Special Assessments and installments of the Special Assessments shall be
90 certified by the Finance Director to the County Fiscal Officer of Summit County, Ohio
91 as provided by the Petition and Ohio Revised Code Section 727.33 to be placed by him
92 or her on the tax list and duplicate and collected with and in the same manner as real
93 property taxes are collected and as set forth in the Petition.
94

95 Section 5. That the Special Assessments will be used by the City to pay the cost of
96 the Project in cooperation with the District in any manner, including assigning the
97 Special Assessments actually received, or to be received, by the City to the District or to
98 another party the City deems appropriate, and the Special Assessments are
99 appropriated for such purposes.
100

101 Section 6. That the Finance Director shall keep the Special Assessments on file in
102 the Office of the Finance Director.

103
104 Section 7. That this Council hereby approves the Cooperative Agreement, a copy of
105 which is on file with the Clerk of Council. The Mayor shall sign and deliver, in the name
106 and on behalf of the City, the Cooperative Agreement, in substantially the form as is
107 now on file with the Clerk of this Council. The Cooperative Agreement is approved,
108 together with any changes or amendments that are not inconsistent with this Ordinance
109 and not substantially adverse to the City and that are approved the Mayor on behalf of
110 the City, all of which shall be conclusively evidenced by the signing of the Cooperative
111 Agreement or amendments to the Cooperative Agreement.

112
113 Section 8. That this Council hereby approves the Special Assessment Agreement a
114 copy of which is on file in the office of the Clerk of Council. The Mayor shall sign and
115 deliver, in the name and on behalf of the City, the Special Assessment Agreement, in
116 substantially the form as is now on file with the Clerk of this Council. The Special
117 Assessment Agreement is approved, together with any changes or amendments that are
118 not inconsistent with this Ordinance and not substantially adverse to the City and that
119 are approved by the Mayor, on behalf of the City, all of which shall be conclusively
120 evidenced by the signing of the Special Assessment Agreement or amendments to the
121 Special Assessment Agreement.

122
123 Section 9. That this Council hereby approves the Supplement to a Standing
124 Payment Agreement, a copy of which is on file in the office of the Clerk of Council. The
125 Mayor shall sign and deliver, in the name and on behalf of the City, the Supplement to
126 a Standing Payment Agreement, in substantially the form as is now on file with the Clerk
127 of this Council. The Supplement to a Standing Payment Agreement is approved,
128 together with any changes or amendments that are not inconsistent with this Ordinance
129 and not substantially adverse to the City and that are approved by the Mayor, on behalf
130 of the City, all of which shall be conclusively evidenced by the signing of the Supplement
131 to a Standing Payment Agreement or amendments to the Supplement to a Standing
132 Payment Agreement.

133
134 Section 10. That the City is hereby authorized to enter into such agreements that
135 are not inconsistent with the Resolution of Necessity, the Ordinance to Proceed and this
136 Ordinance and that are approved by the Mayor on behalf of the City, all of which shall
137 be conclusively evidenced by the signing of such agreements or any amendments to
138 such agreements.

139
140 Section 11. That in compliance with Ohio Revised Code Section 319.61, the Clerk
141 of this Council is directed to deliver a certified copy of this Resolution to the County
142 Fiscal Officer of Summit County, Ohio within 20 days after its passage.

143
144 Section 12. That the Council finds and determines that all formal actions of this
145 Council relating to the adoption of this Resolution have been taken at open meetings of
146 this Council; and that deliberations of this Council and of its committees, resulting in
147 such formal action, took place in meetings open to the public, in full compliance with
148 all statutory requirements including the requirements of Section 121.22 of the Ohio
149 Revised Code.

150

151 Section 13. This Ordinance is hereby declared to be an emergency measure
152 necessary for the immediate preservation of the public peace, health, and safety of the
153 residents of the City and for the purpose of immediately levying the assessments to fund
154 and finance the Project so that the same may be undertaken on a timely basis;
155 wherefore, this ordinance shall be in full force and effect immediately upon its adoption
156 and approval by the Mayor, otherwise it shall take effect and be in force at the earliest
157 period allowed by law.

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Passed: 10-14-2024




President of Council



Clerk of Council

Approved: 10-14-2024
9/23/24

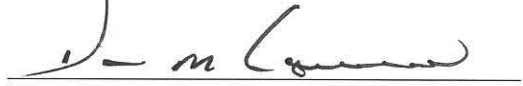


Mayor

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CERTIFICATE

The undersigned Clerk of this Council hereby certifies that the foregoing is a true copy of Ordinance 68-2024 duly adopted by the Council of the City of Cuyahoga Falls, Ohio on 10-14, 2024, and that a true copy of such Ordinance was certified to the County Fiscal Officer of Summit County, Ohio within 20 days after its passage.



Clerk of the Council

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EXHIBIT A

**LIST OF SPECIAL ASSESSMENTS AND
SCHEDULE OF SPECIAL ASSESSMENTS**

LIST OF SPECIAL ASSESSMENTS

<u>Owner's Name</u>	<u>Assessed Properties Description</u>	<u>Portion of Benefit and Special Assessment</u>	<u>Amount of Special Assessments</u>
AKRON PEN 1972, LLC	Parcel No. 3507260	100%	\$10,261,145.70

SCHEDULE OF SPECIAL ASSESSMENTS
FOR SUMMIT COUNTY PARCEL NO.:

3507260*

The following schedule of Special Assessment charges shall be certified for collection in 30 semi-annual installments to be collected with real property taxes in calendar years 2026 through 2040:

Special Assessment Payment Date**	Special Assessment Installment Amount for Parcel _____ (100.00%)*	Total Special Assessment Installment Amount***
January 31, 2026	\$342,038.19	\$342,038.19
July 31, 2026	\$342,038.19	\$342,038.19
January 31, 2027	\$342,038.19	\$342,038.19
July 31, 2027	\$342,038.19	\$342,038.19
January 31, 2028	\$342,038.19	\$342,038.19
July 31, 2028	\$342,038.19	\$342,038.19
January 31, 2029	\$342,038.19	\$342,038.19
July 31, 2029	\$342,038.19	\$342,038.19
January 31, 2030	\$342,038.19	\$342,038.19
July 31, 2030	\$342,038.19	\$342,038.19
January 31, 2031	\$342,038.19	\$342,038.19
July 31, 2031	\$342,038.19	\$342,038.19
January 31, 2032	\$342,038.19	\$342,038.19
July 31, 2032	\$342,038.19	\$342,038.19
January 31, 2033	\$342,038.19	\$342,038.19
July 31, 2033	\$342,038.19	\$342,038.19
January 31, 2034	\$342,038.19	\$342,038.19
July 31, 2034	\$342,038.19	\$342,038.19
January 31, 2035	\$342,038.19	\$342,038.19
July 31, 2035	\$342,038.19	\$342,038.19
January 31, 2036	\$342,038.19	\$342,038.19
July 31, 2036	\$342,038.19	\$342,038.19
January 31, 2037	\$342,038.19	\$342,038.19
July 31, 2037	\$342,038.19	\$342,038.19
January 31, 2038	\$342,038.19	\$342,038.19
July 31, 2038	\$342,038.19	\$342,038.19
January 31, 2039	\$342,038.19	\$342,038.19
July 31, 2039	\$342,038.19	\$342,038.19
January 31, 2040	\$342,038.19	\$342,038.19
July 31, 2040	\$342,038.19	\$342,038.19
Total Assessment	\$10,261,145.70	\$10,261,145.70

243 The Property will be subject to special assessments for the Authorized Improvements in
244 accordance with Ohio Revised Code Chapter 1710.

245

246 Total assessment costs: \$10,261,145.70

247 Estimated average semi-annual special assessments for 15 years: \$342,038.19

248 Number of semi-annual assessments: 30

249 First semi-annual installment due: January 31, 2026

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251 * As identified in the records of the County Fiscal Officer of Summit County, Ohio, as of
252 September 19, 2024.

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254 ** Pursuant to Ohio Revised Code Chapter 323, the Special Assessment Payment Dates identified
255 in this Schedule of Special Assessments are subject to adjustment by the County Fiscal Officer of
256 Summit County, Ohio, under certain conditions.

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258 *** The County Fiscal Officer of Summit County, Ohio, may impose a special assessment
259 collection fee with respect to each semi-annual Special Assessment payment. If imposed, this
260 special assessment collection fee will be added by the County Fiscal Officer of Summit County,
261 Ohio, to each semi-annual Special Assessment payment.

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