

THE UNIVERSITY OF AKRON

RESOLUTION 4- -14

Development and Operation of an Arena in Downtown Akron

WHEREAS, the County of Summit, the City of Akron, the Development Finance

[REDACTED]

Outline for Establishment of an Arena in Downtown Akron

April 23, 2014

The County of Summit, Ohio (the "County"), the City of Akron, Ohio (the "City"),
the Development Plan, and the County of Summit, Ohio (the "County")

[REDACTED]

6. The DFA will oversee the design and construction of the Arena and coordinate the development, design, and construction of the Arena so that it is commercially suitable as a multi-event entertainment venue, specifically including for use for NCAA events.
7. The DFA will engage, with UA's consent, design and construction professionals to develop a design, schematic and construction drawings and a construction budget for the Arena, which design, drawings and budget shall be subject to the approval of the County and UA.
8. Once the construction drawings and a construction budget have been approved by both the County and UA, the DFA will take the lead in the procurement process and will seek bids and select contractors for the construction of the Arena. To the

[REDACTED]

extent required under Ohio law, the DFA will follow ORC Chapter 153 requirements. The County and UA (a) will have the right to approve the selection criteria to be used in selecting the contractors; and (b) at their election will be involved in the DFA's selection of contractors, which selection shall be subject to UA's and the County's consent. The construction budget shall include a contingency fund of not less than 7.5% of the total construction budget which shall not be utilized without the prior approval of the County and UA.

9. The guaranteed maximum price construction contract is subject to the prior approval of the County and UA.

support real property tax exemption and will agree on a clear definitions that distinguish operating and maintenance expenses that include routine, recurring

[REDACTED]

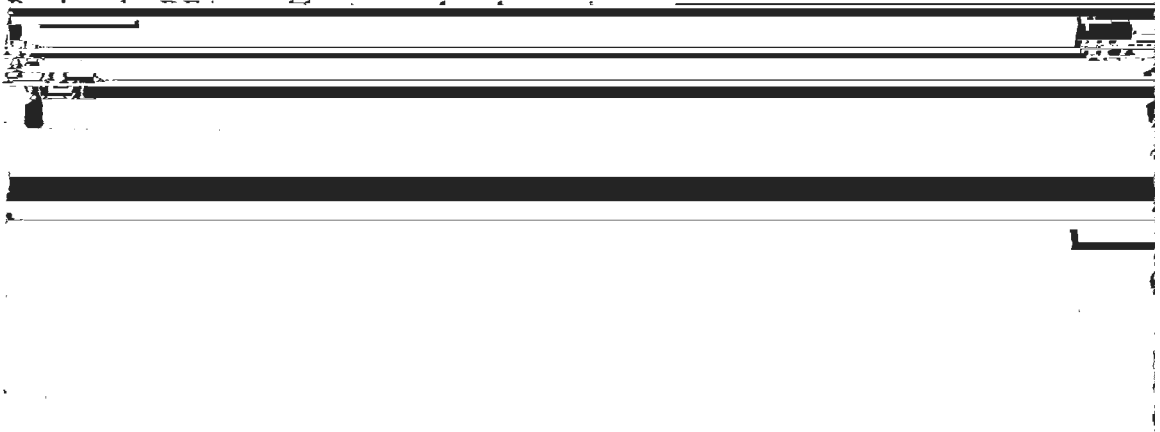
are no reserves available for either, up to a maximum annual amount which shall be initially mutually agreed upon by the Parties. Should the operations of the Arena generate net revenue, after allowing for the funding of reserves or replenishing of any used reserves, in amounts as the Parties may mutually agree, UA will receive the net revenues. The manner of calculation of net revenues will be agreed upon by

the parties as will the custody of and disbursements from the operating reserve and

18. The DFA, together with UA, will market and sell naming rights with respect to the Arena, subject to prior approval of the County, which will be used toward the cost to operate, repair, and maintain the Arena. To the extent that Ohio law may require sales of naming rights to be negotiated and approved by the County, the County will contribute all revenues received from such sales of naming rights to the project in addition to the County's Financial Contribution.
19. The DFA shall provide the County and UA with quarterly revenue and expenses statements for the Arena along with balance sheets and statements of cash flow. To the extent not included within the Auditor of State's annual audit of the DFA, County or UA, the Arena's annual financial statements shall be audited by an independent public accountant mutually agreed upon by the County, UA and the

To the extent that it is necessary to incur costs related to the Arena before the outcome of the Election, the Parties will agree amongst themselves who will engage and pay for the cost of such work and under what conditions that engagement might occur.

If the matters described in this outline are satisfactory and acceptable to the



In Witness Whereof, the City, the County, the DFA and University have executed this Outline as of the date last written below.

CITY OF AKRON, OHIO

COUNTY OF SUMMIT

By:

By:

Print Name

Print Name

Its:

Its:

Date: 2014

Date: 2014

Approved as to form and correctness:

Approved as to form and correctness:

Director of Law

County Prosecutor

**DEVELOPMENT FINANCE
AUTHORITY OF SUMMIT COUNTY**

THE UNIVERSITY OF AKRON

By:

By:

Print Name

Print Name

Its:

Its:

Date: , 2014

Date: , 2014

Approved as to form and correctness:

General Counsel

EXHIBIT A – The Site