

AMENDED ORDINANCE NO. 2022- 12

INTRODUCED BY MAYOR AND COUNCIL AS A WHOLE

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO AN ACKNOWLEDGEMENT OF TERMINATION OF THE PROJECT DEVELOPMENT AGREEMENT WITH PREMIER OAKWOOD, LLC (HEREINAFTER "THE COMPANY") AND DECLARING AN EMERGENCY.

WHEREAS, the Village of Oakwood (hereinafter "Oakwood") and the Company entered into a certain Project Development Agreement effective February 11, 2021 (hereinafter "the Agreement"); and,

WHEREAS, the COVID 19 epidemic and substantial changes in the demand for office space have adversely altered the potential for the project as originally proposed by the Company; and,

WHEREAS, Oakwood and the Company deem it advantageous to each of them to terminate the Agreement so as to permit alternate development plans to proceed on the property located near the intersection of Alexander Road and Macedonia Road in Oakwood;

NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Oakwood, County of Cuyahoga, and State of Ohio that:

SECTION 1. The Mayor be and is hereby authorized to enter into the Acknowledgement of Termination of the Project Development Agreement substantially in the form attached hereto and expressly made a part hereof by reference and marked Exhibit "A".

SECTION 2. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village, the reason for the emergency being that the termination of the foregoing Agreement permits the Village to take advantage of time-sensitive development opportunities for the economic well-being of the Village and its residents which opportunities are imperiled by undue delay and, therefore, provided it receives two-thirds (2/3) of the vote of all members of Council elected thereto, said Ordinance shall be in full force and effect immediately upon its adoption by this Council and approval by the Mayor, otherwise from and after the earliest period allowed by law.

PASSED:

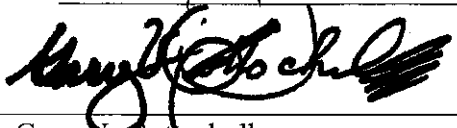
3/8/2022

Johnnie A. Warren
Johnnie A. Warren, President of Council

Christine Morgan, Clerk of Council

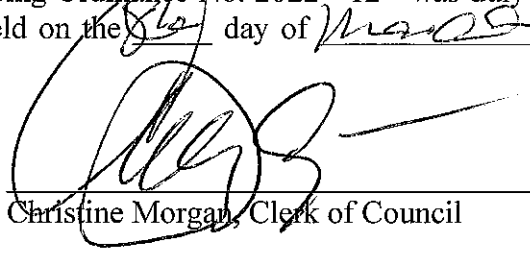
Presented to the Mayor 3/3/2022

Approved: 3/3/2022



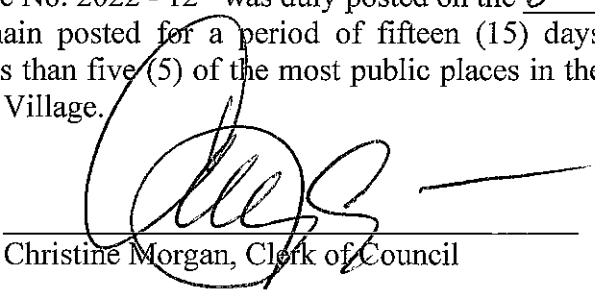
Mayor, Gary V. Gottschalk

I, Christine Morgan, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that the foregoing Ordinance No. 2022 - 12 was duly and regularly passed by this Council at the meeting held on the 3rd day of March, 2022.


Christine Morgan, Clerk of Council

POSTING CERTIFICATE

I, Christine Morgan, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that Ordinance No. 2022 - 12 was duly posted on the 8th day of March, 2022, and will remain posted for a period of fifteen (15) days thereafter in the Council Chambers and in not less than five (5) of the most public places in the municipality as determined by the Council of said Village.


Christine Morgan, Clerk of Council

DATED: 3/9/2022

EXHIBIT "A"

**ACKNOWLEDGMENT OF TERMINATION OF THE
PROJECT DEVELOPMENT AGREEMENT
Village of Oakwood – Premier Oakwood, LLC Project**

This Acknowledgment of Termination of the Project Development Agreement (this "Acknowledgment") is made and entered into by and among the VILLAGE OF OAKWOOD (the "**Village**"), a political subdivision organized and existing under the laws of the State of Ohio, and PREMIER OAKWOOD, LLC, an Ohio limited liability company (the "**Developer**").

WITNESSETH:

WHEREAS, the Village and the Developer entered into a Project Development Agreement, effective as of February 11, 2021 (the "**Agreement**") pursuant to which the Developer agreed to redevelop certain parcels of real property (the "**Property**"), as more fully described in Exhibits A-1, A-2 and A-3 of the Agreement; and

WHEREAS, the Developer intended to construct a multiple phase commercial real estate project, consisting of buildings and other commercial real estate components, along with related public infrastructure improvements, site improvements and landscaping (the "**Project**"), thereby creating jobs and employment opportunities within the Village; and

WHEREAS, the COVID 19 epidemic and substantial changes in the demand for office space have materially altered the potential for the project as originally proposed by the Developer in the Agreement, the Developer and the Village have reevaluated and believe that it is in their mutual interest to permit the Developer to sell substantially all of the Property to another company that plans to undertake its own development project (the completion of the closing upon such sale by recording of the appropriate deed(s), the "**Closing**"); and

WHEREAS, the Village and the Developer desire to terminate the Agreement so that the new plans for the development of the Property can proceed;

WHEREAS, the Village Council passed Ordinance No. _____ on _____, 2022, approving the termination of the Agreement and authorizing the execution of this Acknowledgment; and

WHEREAS, the Village and the Developer desire to execute this Acknowledgment to document the termination of the Agreement and of all of the rights and obligations contained therein.

NOW, THEREFORE, in consideration of the mutual benefits to be derived by the parties from the termination of the Agreement, the parties hereby agree to the following:

Section 1. Conditioned upon the occurrence of the Closing, the Village and the Developer hereby acknowledge and agree that the Agreement is terminated effective upon the date of this Acknowledgment, and that no provision of the Agreement shall remain in effect after such effective date, including without limitation any donations, contributions or other expenditures by Developer to the Village or the Board of Education for the Bedford City School District, excepting only the Developer's commitment to pay the Village's reasonable landscaping fees to date regarding the Project, payments to the Village up to the total sum of Seventy-five thousand and 00/100 Dollars (\$75,000.00) to replant trees removed by the Developer from the Project site which obligation is hereby agreed to and acknowledged and professional fees incurred prior to the date hereof regarding the Project Development Agreement (the "Developer's Surviving Obligations").

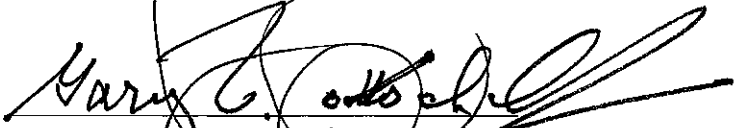
Section 2. The Village and the Developer each waives any and all rights it had or may have had under the Agreement and the obligations of the other party, except as to the Developer's Surviving Obligations.

Section 3. This Acknowledgement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Acknowledgement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Acknowledgment to be executed by their duly authorized representatives, effective as of _____, 2022.

VILLAGE OF OAKWOOD

By: 

Print Name: Gary C. Gottschalk

Title: Mayor

Approved as to legal form:

James A. Climer, Law Director

PREMIER OAKWOOD, LLC

By: Premier Managers, LLC, its Manager

By: _____

Print Name: Kevin R. Callahan

Title: Manager