

RESOLUTION NO. 7-12

RESOLUTION AUTHORIZING THE THIRD ADDENDUM OF
THE SHAMROCK BUSINESS CENTER INTERIM DEVELOPMENT
AGREEMENT and DECLARING AN EMERGENCY.

WHEREAS, the City of Painesville ("City") entered into an Interim Development Agreement (the "Interim Development Agreement") with Mortell Associates, ("Mortell") an Illinois general partnership, for the purpose of developing approximately 480 acres of land in the City of Painesville; and

WHEREAS, pursuant to the provisions of the Interim Development Agreement, Mortell assigned its rights and obligations for approximately 300 Acres of the property ("300 Acres") to Shamrock Business Center Ltd. ("Shamrock"); and

WHEREAS, in 1999 the City and Shamrock entered into an Addendum to the Interim Development Agreement (the "Addendum") in order to facilitate each party's development of objectives for the 300 Acres; and

WHEREAS, in 2003, the matter of *City of Painesville, et al. v. City of Mentor*, Court of Common Pleas, Lake County, Ohio, Case No. 02CV002035 (the "Lawsuit"), was settled pursuant to an Agreed Judgment Entry (the "Agreed Judgment Entry") approved by the City of Mentor ("Mentor"), the City and Shamrock whereby certain aspects of future development of the 300 Acres were incorporated therein; and

WHEREAS, in 2005, the City and Shamrock entered into a Second Addendum to the Interim Development Agreement (the "Second Addendum," and together with the Interim Development Agreement and the Addendum, the "Amended Development Agreement") in order to eliminate any potential conflicts between the development requirements of the 300 Acres as set forth in the Agreed Judgment Entry and the development requirements of the 300 Acres set forth in the Interim Development Agreement; and

WHEREAS, the City and Shamrock desire to modify the Amended Development Agreement to provide for the construction of certain public improvements and the development of portions of the 300 Acres as set forth herein;

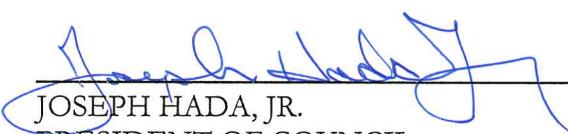
NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PAINESVILLE, LAKE COUNTY OHIO:

SECTION 1. That the City Council desires to modify the Interim Development Agreement for the development of the 300-acre site owned by Shamrock Business Center Ltd. to provide certain public improvements in compliance with the Project Agreement on file in the Office of the Clerk of Council.

SECTION 2. That the City Manager is hereby authorized to amend the Amended Development Agreement to reflect the proposed Third Addendum to the Interim Development Agreement in a form same as or similar to the agreement on file in the Office of the City Manager.

SECTION 3. That this resolution is passed as an emergency measure necessary for the protection and preservation of the peace, health, safety and general welfare of the inhabitants of the City of Painesville, the emergency being the immediate necessity to provide for the construction of public improvements at the site of the 300 Acres, and therefore this resolution shall become effective immediately upon its passage.

PASSED: February 6, 2012


JOSEPH HADA, JR.
PRESIDENT OF COUNCIL

ATTEST:


JENNIFER BELL, CMC
CLERK OF COUNCIL