

A RESOLUTION AUTHORIZING THE MAYOR AND FINANCE DIRECTOR TO EXECUTE A REAL ESTATE PURCHASE AGREEMENT BY AND BETWEEN THE VILLAGE AND THE DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY AND AUTHORIZING THE MAYOR AND FINANCE DIRECTOR TO ENTER INTO A DEVELOPMENT AGREEMENT WITH SWEET MAGNOLIAS ICE CREAM LLC.

WHEREAS, the Council desires to authorize the Mayor and Finance Director to execute a Real Estate Purchase Agreement with the Development Finance Authority of Summit County for the sale of Summit County PPN 50-03150, known as vacant land adjacent to Grant Street, Richfield, Ohio (the "Property") which will be conveyed by the Development Finance Authority of Summit County to Sweet Magnolias Ice Cream LLC (the "Developer") for development;

WHEREAS, the Council further desires to authorize the Mayor and Finance Director to enter into a Development Agreement with Sweet Magnolias Ice Cream LLC to develop the Property in accordance with Village-approved plans to stimulate economic revitalization, encourage investment in commercial properties in the Village, and create and preserve jobs and employment for Village residents.

NOW THEREFORE, Be It Resolved by the Council of the Village of Richfield, Summit County, State of Ohio, that:

- SECTION 1. The Mayor and the Finance Director are authorized and directed to execute a Real Estate Purchase Agreement with the Development Finance Authority of Summit County for the sale of the Property under terms and conditions substantially similar to the draft document attached hereto as Exhibit A.
- SECTION 2. The Mayor and the Finance Director are authorized and directed to execute a Development Agreement with the Developer under terms and conditions substantially similar to the draft document attached hereto as Exhibit B and to execute any other agreements and instruments necessary to implement the development of the Property.
- SECTION 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.
- SECTION 4. This Resolution shall take effect at the earliest date allowed by law.

PASSED: 8-5-2025




President of Council



Mayor

Dated: 8/5/2025

ATTEST:



Clerk of Council