



DANIEL HORRIGAN, MAYOR



ILENE SHAPIRO
COUNTY EXECUTIVE



News Release

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Contact:	Greta Johnson Director of Communications Office of Executive Shapiro gjohnson@summitoh.net 330-643-2656	City of Akron Press Office press@akronohio.gov 330-375-2754
	Holly Pupino Akron Children's Hospital hpupino@akronchildrens.org 330-819-2012	Chris Burnham Development Finance Authority Chris.Burnham@developmentfinanceauthority.org 330-762-4776

Akron Children's Hospital to Purchase 47 North Main Street Property

SUMMIT COUNTY, OHIO—Summit County, the Development Finance Authority (DFA), the City of Akron and Akron Children's Hospital, pending board approval, have reached agreement on the terms of a cooperative agreement to facilitate the hospital's purchase of 47 North Main Street in downtown Akron. The property is currently owned by the Development Finance Authority and the County with Akron Children's leasing space for its Simulation Center for Safety & Reliability. Akron Children's has agreed to pay \$4.5 million to acquire the property.

Summit County Executive Ilene Shapiro will introduce legislation to County Council at its May 24 meeting to authorize the County's participation in the cooperative agreement. Once approved, Executive Ilene Shapiro will transfer ownership of the parcel it owns to the DFA in advance of the sale to the hospital. As part of the cooperative agreement, the DFA will make several improvements to the property, including the demolition of a shed and trolley building, construction of a retaining wall along High St., parking lot improvements, and façade improvements to the rear of the building. The city and county will fund the improvements, with Akron contributing a \$1.4 million grant and Summit providing an initial \$1.8 million loan.

"This project will contribute to the ongoing transformation of downtown Akron and further enhances the existing economic development we are seeing in our region," said Summit County Executive Ilene Shapiro. "It represents yet another successful public-private investment in our community, and Summit County is proud to work alongside our many partners on this project and others that benefit our community."

Akron Children's currently occupies the first two floors of building, primarily using the space for hands-on medical education for doctors, nurses, and allied health professionals at all levels of their training. An auditorium complements the hand-on simulations.

"The building, home to Akron Children's Simulation Center for Safety and Reliability since 2014, has been a wonderful base for our medical education programs, and its proximity to our Akron campus and the heart of downtown may make a nice office space fit for some of our non-clinical hospital employees as well," said Grace Wakulchik, president and CEO of Akron Children's Hospital. "We are happy to play an ongoing role in the revitalization of downtown Akron and thank the City of Akron, Summit County and the DFA for their cooperation in making this happen."

With construction on Main Street in the City of Akron entering into its final phase, the completion of upgrades and the transfer of the property complement the additional Downtown Akron economic development realized over the course of the last several years.

"We have a long history of collaboration when it comes to economic development, and this project is a prime example of that culture," said Dan Horrigan, Mayor of the City of Akron. "Seeing Akron Children's Hospital anchor this end of Main Street strengthens Downtown and supports its comeback from the effects of the pandemic."

The DFA, also a resident of 47 North Main, specializes in community and economic development financing will oversee initial improvements to the site. DFA will maintain its presence in the building after the transfer of the property, as well.

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