

RESOLUTION NO. 52-2021

OFFERED BY: Mayor Alonso

A RESOLUTION TO ACCEPT THE FIFTH AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF PURDUE PHARMA L.P IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, CASE NO. 19-23649 AND DECLARING AN EMERGENCY.

WHEREAS, this Village filed a proof of claim in the Chapter 11 Plan of Reorganization referenced in the caption of this Resolution (the “Bankruptcy”) pertaining to distribution of opioids by Purdue Pharma that was a significant cause of the national opioid crisis that led to mass addiction and overdose deaths that affected both the State of Ohio and the Village of Reminderville; and

WHEREAS, a mediated settlement proposal was reached with the Creditor constituencies in the Bankruptcy including public and private Creditors; and

WHEREAS, the Law Director and the Mayor recommend that Council vote to approve the Fifth Amended Joint Chapter 11 Plan of Reorganization of Purdue Pharma (“Bankruptcy Settlement”) as reflected in the Master Ballot in the Bankruptcy and incorporated by reference herein.

NOW, BE IT RESOLVED by the Council of the Village of Reminderville, County of Summit, State of Ohio:

SECTION 1. Council accepts the recommendation of the Law Director and Mayor and authorizes approval of the Bankruptcy Settlement on behalf of the Village on or before the July 14, 2021, deadline.

SECTION 2. The Law Director and Mayor recommend that Council authorize settlement of these Bankruptcy creditor claims on the terms set forth in the Bankruptcy Settlement.

SECTION 3. Council hereby directs the Mayor to vote to approve the Bankruptcy Settlement on behalf of the Village on or before the July 14, 2021, deadline.

SECTION 4. The Mayor is hereby authorized to take all steps necessary to resolve these matters in accordance with the terms of the Bankruptcy Settlement.

SECTION 5. The Council finds and determines that all formal action by this Council concerning and relating to the adoption of this Resolution were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

SECTION 6. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, comfort, convenience, and general welfare of the inhabitants of the Village of Reminderville, to wit: to submit the vote by the deadline, and if this Resolution receives the necessary number of votes, it shall take effect and be in force after its passage; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

Passed:

Sam Alonso, Mayor

Attestation:

Stacey Task
Clerk of Council

I, Stacey Task, Clerk of Council of the Village of Reminderville, Summit County, Ohio do hereby certify that the foregoing **RESOLUTION 52-2021** was duly and regularly passed by the Council of the Village of Reminderville at a regular meeting of Council on the _____ day of _____, 2021.

Stacey Task
Clerk of Council