



## Legislation Text

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**File #:** 2499-2014, **Version:** 1

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**BACKGROUND:** The Columbus Department of Development is proposing to enter into a Jobs Growth Incentive Agreement with Engineered Profiles LLC equal to twenty-five percent (25%) of the amount of personal income tax withheld on new employees to Columbus for a term up to five (5) years. Engineered Profiles LLC will invest a total of approximately \$3,740,000 related to the building acquisition, improvements to the structure and site, and the purchase of machinery and equipment, retain 179 full-time permanent positions with an estimated annual payroll of approximately \$8,193,900, and create 18 new full-time permanent positions with an estimated new annual payroll of approximately \$717,600.

Engineered Profiles LLC is a leading producer of plastic profile extrusions for original equipment manufacturers. Since its founding more than 65 years ago, Engineered Profiles LLC has led the industry with innovations that include the first vinyl siding product made in the United States, dual- and tri- extrusions, custom coloring and raw material formulations, part decoration and fabrication, metal embedment, wood composite extrusion and a host of other processing and tooling design advancements. Such products are used in a variety of commercial and industrial applications with sales throughout the United States.

Engineered Profiles LLC is proposing to acquire their current 355,000-square-foot facility located at 2141 Fairwood Ave., Columbus Ohio, 43207 that the company is currently leasing. Once the building is purchased, Engineered Profiles LLC desires to make improvements to the silos, roof, and asphalt in place at the project site. In addition, Engineered Profiles LLC desires to purchase additional machinery and equipment that will allow the company to expand their operations and secure new business. This includes purchasing additional extruders and related equipment, as well as updating the company's materials lab.

**FISCAL IMPACT:** No funding is required for this legislation.

To authorize the Director of the Department of Development to enter into a Jobs Growth Incentive Agreement with Engineered Profiles LLC equal to twenty-five percent (25%) of the amount of new income tax withheld on employees for a term up to five (5) years in consideration of investing approximately \$3,740,000.00 related to the building acquisition, improvements to the structure and site, and the purchase of machinery and equipment, retaining 179 full-time permanent positions, and creating 18 new full-time permanent positions.

**WHEREAS,** the City desires to increase employment opportunities and encourage the creation of new jobs in the City in order to improve the overall economic climate of the City and its citizens; and

**WHEREAS,** the Department of Development received a completed Jobs Growth Incentive Application from Engineered Profiles LLC; and

**WHEREAS,** Engineered Profiles LLC will acquire their current 355,000-square-foot facility located at 2141 Fairwood Ave., Columbus Ohio, 43207 that the company is currently leasing; and

**WHEREAS,** Engineered Profiles LLC will invest approximately \$3,740,000 related to the building acquisition, improvements to the structure and site, and the purchase of machinery and equipment, retain 179 full-time permanent positions with an estimated annual payroll of approximately \$8,193,900, and create 18 new full-time permanent positions

with an estimated new annual payroll of approximately \$717,600; and

**WHEREAS**, Engineered Profiles LLC has indicated that a Jobs Growth Incentive is crucial to its decision to expand their operation within the City of Columbus; and

**WHEREAS**, the City of Columbus desires to facilitate the future growth of Engineered Profiles LLC at the project site by providing a Jobs Growth Incentive; **NOW, THEREFORE**,

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:**

**SECTION 1.** That the Director of the Department of Development is hereby authorized to enter into a Jobs Growth Incentive Agreement with Engineered Profiles LLC equal to twenty-five percent (25%) of the amount of personal income tax withheld on new employees to Columbus for a term up to five (5) years.

**SECTION 2.** Each year of the term of the agreement with Engineered Profiles LLC, the City's obligation to pay the incentive is expressly contingent upon the passage of an ordinance appropriating and authorizing the expenditure of monies sufficient to make such payment and the certification of the City Auditor pursuant to Section 159 of the Columbus City Charter.

**SECTION 3.** That the City of Columbus Jobs Growth Incentive Agreement is signed by Engineered Profiles LLC within 90 days of passage of this ordinance, or this ordinance and the credit herein shall be null and void.

**SECTION 4.** The City Council hereby extends authority to the Director of Development to amend the Engineered Profiles LLC City of Columbus Jobs Growth Incentive Agreement for certain modifications to the agreement requested in writing by the company and or the City and deemed appropriate by the Director of Development with these modifications being specifically limited to reductions in length of term, methods of calculating the incentive, or adding or deleting business entities associated with the employment commitments related to this incentive. All other requested amendments must be approved by City Council.

**SECTION 5.** That this ordinance shall take effect and be in force from and after the earliest period allowed by law.