



Legislation Details (With Text)

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File created: 1/18/2023 **In control:** Economic Development Committee

On agenda: 1/30/2023 **Final action:** 2/1/2023

Title: To amend Ordinance 1226-2022, passed by Columbus City Council on May 09, 2022, for the purpose of revising the 90-day period needed to execute the First Amendment to the City of Columbus Jobs Growth Incentive Agreement with Sarepta Therapeutics, Inc. to 90 days after passage of this ordinance; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/1/2023	1	CITY CLERK	Attest	
1/31/2023	1	MAYOR	Signed	
1/30/2023	1	COUNCIL PRESIDENT	Signed	
1/30/2023	1	Columbus City Council	Approved	Pass

BACKGROUND: The need exists to amend Ordinance 1226-2022 (the “Second Ordinance”) approved by Columbus City Council (“Council”) on May 09, 2022. The Second Ordinance authorized the Director of the Department of Development to amend the City of Columbus Jobs Incentive Agreement (“AGREEMENT”) with Sarepta Therapeutics, Inc. An amendment is now required to revise the 90-day period needed to execute the First Amendment to the AGREEMENT.

Columbus City Council (“Council”), by Ordinance No. 1192-2020 (the “Ordinance”), approved on June 15, 2020, authorized the Director of the Department of Development of the City of Columbus (“CITY”) to enter into a dual-rate Jobs Growth Incentive Agreement (the “AGREEMENT”) with Sarepta Therapeutics, Inc. (the “GRANTEE”). The AGREEMENT was made and entered into effective December 28, 2020.

The Second Ordinance authorized the Director of the Development of Development to amend the AGREEMENT with the GRANTEE to (1) revise the total private investment from \$32,000,000 to \$62,000,000, (2) to revise the job creation commitment from 100 net new full-time permanent positions with an estimated annual payroll of approximately \$12,300,000 to 200 net new full-time permanent positions with an associated annual payroll of approximately \$23,303,000, and (3) extend the incentive term one (1) additional year.

The GRANTEE was unable to execute the amendment to the AGREEMENT within the initial 90-day window as approved by Council. As a result, the Department of Development is seeking an additional 90-day period to execute, sign and return upon passage of this ordinance.

Subsequently, the need exists to now amend the Second Ordinance. The GRANTEE is requesting the Second Ordinance be amended to revise the 90-day period needed to execute an amendment to the Jobs Growth Incentive Agreement.

This legislation is requested to be considered as an emergency in order to revise the 90-day period needed to execute an

amendment to the City of Columbus Jobs Growth Incentive Agreement to 90-days after passage from this ordinance in order to allow the GRANTEE to begin investing and creating jobs as quickly as possible, and the related AGREEMENT can be executed without undue delay, thereby allowing the GRANTEE to make use of the incentive.

FISCAL IMPACT:

No funding is required for this legislation.

To amend Ordinance 1226-2022, passed by Columbus City Council on May 09, 2022, for the purpose of revising the 90-day period needed to execute the First Amendment to the City of Columbus Jobs Growth Incentive Agreement with Sarepta Therapeutics, Inc. to 90 days after passage of this ordinance; and to declare an emergency.

WHEREAS, Columbus City Council (“Council”), by Ordinance No. 1192-2020 (the “Ordinance”), approved on June 15, 2020, authorized the Director of the Department of Development of the City of Columbus (“CITY”) to enter into a dual-rate Jobs Growth Incentive Agreement (the “AGREEMENT”) with Sarepta Therapeutics, Inc. (the “GRANTEE”). The AGREEMENT was made and entered into effective December 28, 2020; and

WHEREAS, by Ordinance No. 1226-2022 (“Second Ordinance”), approved by Council on May 09, 2022, authorized the Director of the Department of Development to amend the AGREEMENT with Sarepta Therapeutics, Inc. for the purposes of (1) revising the total private investment from \$32,000,000 to \$62,000,000, (2) revising the job creation commitment from 100 net new full-time permanent positions with an estimated annual payroll of approximately \$12,300,000 to 200 net new full-time permanent positions with an associated annual payroll of approximately \$23,303,000, and (3) extend the incentive term one (1) additional year; and

WHEREAS, the need exists to now amend the Second Ordinance, which was approved by Columbus City Council on May 09, 2022; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to seek an amendment from Columbus City Council for Ordinance No. 1226-2022 to revise the 90-day window to execute the amendment to the AGREEMENT to 90-days after passage from this ordinance, thereby preserving the public health, property, safety, and welfare.

NOW THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF COLUMBUS:

Section 1. That Section 4 of Ordinance No. 1226-2022 is hereby amended to revise the 90-day window needed to execute the Jobs Growth Incentive Agreement to 90 days after the passage of this proposed ordinance.

Section 2. That the remaining terms of the Jobs Growth Incentive Agreement remain in full effect relative to the Ordinance.

Section 3. That the First Amendment to the City of Columbus Jobs Growth Incentive Agreement is signed by Sarepta Therapeutics, Inc. within 90 days of passage of this ordinance, or this ordinance and the credit herein shall be null and void. Except as otherwise amended by this ordinance, the Prior Ordinance remains in full force and effect without modification or change.

Section 4. For the reasons stated in the Preamble hereto, which is hereby made a part hereof, this Ordinance is

hereby declared to be an emergency measure and shall take effect and be in force from and after passage and approval by the Mayor or ten (10) days after passage if the Mayor neither approves nor vetoes the same.