



Legislation Details (With Text)

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Title: To amend ordinance 1298-2010, passed by Columbus City Council on September 20, 2010, to extend the period of execution for the Jobs Creation Tax Credit and the Jobs Growth Incentive Agreements with International Technical Coatings, Inc.; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/16/2011	1	CITY CLERK	Attest	
2/15/2011	1	MAYOR	Signed	
2/14/2011	1	Columbus City Council	Approved	Pass
2/14/2011	1	COUNCIL PRESIDENT	Signed	
2/3/2011	1	CITY ATTORNEY	Reviewed and Approved	
2/3/2011	1	Dev Drafter	Sent to Clerk's Office for Council	
2/2/2011	1	Dev Drafter	Sent for Approval	
2/2/2011	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
2/2/2011	1	Dev Drafter	Sent for Approval	

BACKGROUND: The need exists to amend Ordinance 1298-2010, approved by Columbus City Council on September 20, 2010. That ordinance authorized the Director of the Department of Development to enter into a Jobs Creation Tax Credit Agreement of 65% for six years and a Jobs Growth Incentive Agreement of 25% for five years with International Technical Coatings, Inc. Additional time is now needed to review and execute the agreements. This amendment will allow the extension of the period needed to execute the agreements to 90 days after passage of this ordinance.

International Technical Coatings, Inc. plans to expand its manufacturing operations to 805-845 Markison Avenue, create 120 new permanent full-time jobs, invest \$17.3 million and increase job opportunities and strengthen the economy of the city upon the execution of these agreements. Receiving these tax credits from the city is a critical factor in International Technical Coatings Inc.'s decision to go forward with the expansion project in Columbus.

FISCAL IMPACT: No funding is required for this legislation.

To amend ordinance 1298-2010, passed by Columbus City Council on September 20, 2010, to extend the period of execution for the Jobs Creation Tax Credit and the Jobs Growth Incentive Agreements with International Technical Coatings, Inc.; and to declare an emergency.

WHEREAS, International Technical Coatings, Inc. plans to expand its manufacturing operations to 805-845 Markison Avenue Columbus, Ohio, create 120 new permanent full-time jobs, invest \$17.3 million and increase job opportunities and strengthen the economy of the city upon the execution of these agreements; and

WHEREAS, receiving these tax credits from the State and the City is a critical factor in International technical Coatings Inc.'s decision to go forward with the expansion project in Columbus; and

WHEREAS, additional time is needed to review and execute the Jobs Creation Tax Credit Agreement and the Jobs Growth Incentive Agreement; and

WHEREAS, the City of Columbus desires to facilitate the future growth of International Technical Coatings, Inc. at the project site; and

WHEREAS, this amendment will allow the extension of the period needed to execute the agreements to 90 days after passage of this ordinance; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus, Department of Development in that it is immediately necessary to amend ordinance 1298-2010 to extend the period of execution for the Job Creation Tax Credit Agreement and Jobs Growth Incentive Agreement with International Technical Coatings, Inc. in order to allow the company to begin construction of the facility and to create jobs as quickly as possible, all for the preservation of public health, peace, prosperity and safety; **NOW THEREFORE,**

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

Section 1. That Ordinance 1298-2010 is hereby amended to extend the period of execution of the agreements to 90 days from the approval date of this legislation.

Section 2. That the City of Columbus Job Creation Tax Credit Agreement and Jobs Growth Incentive Agreement are signed by International Technical Coatings, Inc. within 90 days of passage of this ordinance, or this ordinance and the credit herein shall be null and void.

Section 3. That for 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 its passage and approval by the Mayor or ten days after the passage if the Mayor neither approves nor vetoes the same.