



Legislation Details (With Text)

File #: 1342-2010 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 9/15/2010 **In control:** Finance & Economic Development Committee
On agenda: 10/4/2010 **Final action:** 10/6/2010

Title: To amend Ordinance 0709-2009, passed by Columbus City Council on May 20, 2009, to adjust the terms of a Job Creation Tax Credit Agreement and a Jobs Growth Incentive Agreement with JP Morgan Chase Bank, National Association and to extend the execution of the agreements to 30 days after the passage of this Ordinance.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/6/2010	1	CITY CLERK	Attest	
10/5/2010	1	MAYOR	Signed	
10/4/2010	1	Columbus City Council	Approved	Pass
10/4/2010	1	COUNCIL PRESIDENT	Signed	
9/27/2010	1	Columbus City Council	Read for the First Time	
9/15/2010	1	Dev Drafter	Sent for Approval	
9/15/2010	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
9/15/2010	1	Dev Drafter	Sent for Approval	
9/15/2010	1	CITY ATTORNEY	Reviewed and Approved	
9/15/2010	1	Dev Drafter	Sent to Clerk's Office for Council	

BACKGROUND: The need exists to amend Ordinance Number 0709-2009, approved May 20, 2009 which authorized the Director of Development to enter into a Job Creation Tax Credit Agreement and a Jobs Growth Incentive Agreement with JPMorgan Chase Bank, National Association, and JPMorgan Chase & Co.

JP Morgan Chase Bank, National Association, the parent company has reported some changes to the project that require an amendment to Ordinance Number 0709-2009. The changes include an increase in the number of retained employees from 10,427 to 10,850, include 3415 Vision Drive and 3401 Morse Crossing as part of the Project Site, and the extension of the execution of the agreements to 30 days after the passage of this Ordinance.

JP Morgan Chase Bank, National Association is one of the oldest financial institutions in the world. Headquartered in New York City, they operate in six segments, investment banking, commercial banking, treasury & security services, asset management, retail financial services and card services.

JP Morgan Chase Bank, National Association has expanded its operations in central Ohio by adding 1,000 new jobs.

FISCAL IMPACT: No funding is required for this legislation.

To amend Ordinance 0709-2009, passed by Columbus City Council on May 20, 2009, to adjust the terms of a Job Creation Tax Credit Agreement and a Jobs Growth Incentive Agreement with JP Morgan Chase Bank, National Association and to extend the execution of the agreements to 30 days after the passage of this Ordinance.

WHEREAS, Columbus City Council approved Ordinance Number 0709-2009 on May 20th, 2009 authorizing the Director of Development to enter into a Job Creation Tax Credit and a Jobs Growth Incentive with JPMorgan Chase Bank, National Association, and JPMorgan Chase & Co.; and

WHEREAS, due to project changes JP Morgan Chase Bank, National Association, the parent, has requested that, the number of retained employees be increased from 10,427 to 10,850, that the Project Site include 3415 Vision Drive and 3401 Morse Crossing and the extension of the execution of the agreements to 30 days after the passage of this Ordinance; and

WHEREAS, JP Morgan Chase Bank, National Association has added 1,000 new employees at the Project Site; and **NOW THEREFORE**,

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

Section 1. That Ordinance Number 0709-2009 is hereby amended to increase the number of retained employees from 10,427 to 10,850, include 3415 Vision Drive and 3401 Morse Crossing as part of the Project Site and extend the execution of the agreements to 30 days after the passage of this Ordinance.

Section 2. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.