



Legislation Details (With Text)

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File created: 1/13/2014 **In control:** Development Committee
On agenda: 1/27/2014 **Final action:** 1/29/2014
Title: To authorize the Director of the Department of Development to amend the Jobs Growth Incentive Agreement to replace Information Control Corporation with Information Control Company LLC as the Grantee within the Agreement; and to declare an emergency.

Sponsors:

Indexes:

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| Date | Ver. | Action By | Action | Result |
|-----------|------|-----------------------|----------|--------|
| 1/29/2014 | 1 | CITY CLERK | Attest | |
| 1/28/2014 | 1 | MAYOR | Signed | |
| 1/27/2014 | 1 | COUNCIL PRESIDENT | Signed | |
| 1/27/2014 | 1 | Columbus City Council | Approved | Pass |

BACKGROUND: The City of Columbus entered into a Jobs Growth Incentive Agreement (hereinafter “Agreement”) with Information Control Corporation (also referred to as the “Grantee”) effective August 26, 2008. Columbus City Council approved the Agreement by Ordinance 0597-2008, passed April 14, 2008, and granted a financial incentive based on an amount equal to twenty-five percent (25%) of the new Columbus withholding tax paid by the new employees at the project site, to commence January 1, 2009 for a period of five (5) consecutive taxable years in consideration of a total investment of approximately \$200,000 towards leasehold improvements, the retention of 247 full-time permanent jobs with an annual payroll of approximately \$21.6 million, and the creation of 90 new full-time permanent positions with an annual payroll of approximately \$5.4 million at 2500 Corporate Exchange Drive, Columbus, Ohio 43231.

In a letter from the Grantee dated December 4, 2013, the Grantee stated that a new investor was added to the company and on April 1, 2013 all assets were transferred from the previous Subchapter S Corporation to a new Limited Liability Company, Information Control Company LLC. This same letter requested that Information Control Company LLC replace the current Grantee on the Agreement.

This legislation seeks to replace Information Control Corporation with Information Control Company LLC as the Grantee within the Agreement.

This legislation is presented as an emergency measure in order for this amendment to be legislated as quickly as possible so that the amendment to the Agreement can be executed allowing Information Control Company LLC to make use of the incentive without undue delay.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of the Department of Development to amend the Jobs Growth Incentive Agreement to replace Information

Control Corporation with Information Control Company LLC as the Grantee within the Agreement; and to declare an emergency.

WHEREAS, Columbus City Council approved a Jobs Growth Incentive Agreement with Information Control Corporation by Ordinance 0597-2008 on April 14, 2008. The Agreement was entered into effect August 26, 2008 by and between the City of Columbus and Information Control Corporation; and

WHEREAS, the Agreement granted a financial incentive based on an amount equal to twenty-five percent (25%) of the new Columbus withholding tax paid by the new employees at the project site, to commence January 1, 2009 for a period of five (5) consecutive taxable years; and

WHEREAS, in the Agreement, Grantee committed to making an investment of approximately \$200,000 towards leasehold improvements, retaining 247 full-time permanent jobs with an annual payroll of approximately \$21.6 million, and creating 90 new full-time permanent positions with an annual payroll of approximately \$5.4 million at 2500 Corporate Exchange Drive, Columbus, Ohio 43231; and

WHEREAS, in a letter dated December 4, 2013, Information Control Corporation stated that a new investor was added to the company and on April 1, 2013 all assets were transferred from the previous Subchapter S Corporation to a new Limited Liability Company, Information Control Company LLC; and

WHEREAS, in this same letter it was requested that Information Control Company LLC replace the current Grantee on the Agreement; and

WHEREAS, as Information Control Corporation has been fully compliant with the terms of the Agreement, the City desires to authorize the Director of Development to amend the Agreement to replace Information Control Corporation with Information Control Company LLC as the Grantee within the Agreement; 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 to the Jobs Growth Incentive with Information Control Corporation for the purpose of replacing Information Control Corporation with Information Control Company LLC as the Grantee to the Agreement; thereby preserving the public health, property, safety and welfare; **NOW, THEREFORE**

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

Section 1. That the Director of Development is hereby authorized to amend the Jobs Growth Incentive Agreement to replace Information Control Corporation with Information Control Company LLC as the Grantee within the Agreement.

Section 2. That the terms of the Jobs Growth Incentive Agreement are not modified by this amendment and it is expected to run through 2013.

Section 3. That the amendment to the City of Columbus Jobs Growth Incentive Agreement be signed by Information Control Company LLC within 90 days of passage of this ordinance, or this ordinance and the incentive authorized herein shall be null and void.

Section 4. That for the reasons stated in the preamble hereto, which 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 passage if the Mayor neither approves nor vetoes the same.