



Legislation Details (With Text)

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Type: Ordinance **Status:** Passed

File created: 2/11/2005 **In control:** Jobs and Economic Development Committee

On agenda: 3/7/2005 **Final action:** 3/9/2005

Title: To authorize the Director of Development to enter into an agreement with Carr Supply for a tax abatement of sixty-five percent (65%) for a period of seven (7) years in consideration of a proposed \$1.5 million investment in real property improvements and new personal property, the retention of forty-two (42) jobs and the creation of five (5) new jobs.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/9/2005	1	CITY CLERK	Attest	
3/8/2005	1	MAYOR	Signed	
3/7/2005	1	Columbus City Council	Approved	Pass
3/7/2005	1	COUNCIL PRESIDENT	Signed	
2/28/2005	1	Columbus City Council	Read for the First Time	
2/17/2005	1	CITY ATTORNEY	Reviewed and Approved	
2/17/2005	1	Dev Drafter	Sent to Clerk's Office for Council	
2/16/2005	1	Dev Drafter	Sent for Approval	
2/16/2005	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
2/16/2005	1	Dev Drafter	Sent for Approval	

BACKGROUND: The need exists to enter into an Enterprise Zone Agreement with Carr Supply. The Ohio Enterprise Zone law O.R.C. Section 5709.62 (3) requires the City to enter into a Council-approved agreement between the City and participating companies.

Carr Supply plans to expand their existing warehouse to accommodate expansion. The project will include an investment of \$1.5 million, retention of 42 (forty-two) full-time jobs and the creation of 5 (five) new full-time jobs.

The Department of Development recommends a 65%/7 year tax abatement on real property improvements and new personal property. The proposal is consistent with Columbus Tax Incentive Policy under Core Central City projects.

The Columbus Public School District has been advised of this project.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of Development to enter into an agreement with Carr Supply for a tax abatement of sixty-five percent (65%)

for a period of seven (7) years in consideration of a proposed \$1.5 million investment in real property improvements and new personal property, the retention of forty-two (42) jobs and the creation of five (5) new jobs.

WHEREAS, the Columbus City Council authorized the designation of the Enterprise Zone by legislation, Ordinance Number 779-85, dated April 22, 1985; and

WHEREAS, the Ohio Development Department approved this designation under State of Ohio Enterprise Law, by letter dated June 12, 1985; and

WHEREAS, Carr Supply plans to expand their existing warehouse facility to accommodate expansion; and

WHEREAS, the expansion will add approximately \$1.5 million in investment within the City; and

WHEREAS, the expansion will create five new full-time jobs and retain forty-two full-time jobs; and

WHEREAS, the City desires to enter into such a binding, formal agreement in order to foster economic growth; **NOW, THEREFORE,**

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

Section 1. That the Director of Development is hereby authorized to enter into an Enterprise Zone Agreement with Carr Supply and to provide therewith an exemption of sixty-five percent (65%) on real property improvements for a term of seven (7) taxable years and sixty-five percent (65%) on personal property for a term of seven (7) taxable years in association with the project's proposed \$1.5 million investment.

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