



Legislation Details (With Text)

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Title: To authorize the Director of the Department of Development to amend the Columbus Downtown Office Incentive Agreement with Teng & Associates, Inc. for the purposes of changing the company's name from Teng & Associates, Inc. to exp U.S. Services, Inc.

Sponsors:

Indexes:

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Attachments:

Date	Ver.	Action By	Action	Result
8/1/2012	1	CITY CLERK	Attest	
7/31/2012	1	MAYOR	Signed	
7/30/2012	1	COUNCIL PRESIDENT	Signed	
7/30/2012	1	Columbus City Council	Approved	Pass
7/23/2012	1	Columbus City Council	Read for the First Time	

BACKGROUND: The need exists to amend the Columbus Downtown Office Incentive Agreement with Teng & Associates, Inc. Ordinance 1647-2009 approved by Columbus City Council on December 14, 2009, authorized the Director of the Department of Development to enter into a Columbus Downtown Office Incentive Agreement with Teng & Associates, Inc. for an annual cash payment equal to fifty percent (50%) of the amount of City income withholding tax withheld on new employees for a term of three (3) years. This agreement was made and entered into effective January 19, 2010. An amendment to the agreement is now needed to change the company's name from Teng & Associates, Inc. to exp U.S. Services, Inc.

The Department of Development received a written request from the company requesting the City to change its name from Teng & Associates, Inc. to exp U.S. Services, Inc., from this point forward, all employees (both retained and new) will receive payroll compensation through exp U.S. Services, Inc. and not Teng & Associates, Inc.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of the Department of Development to amend the Columbus Downtown Office Incentive Agreement with Teng & Associates, Inc. for the purposes of changing the company's name from Teng & Associates, Inc. to exp U.S. Services, Inc.

WHEREAS, the City desires to increase employment opportunities and encourage establishment of new jobs in the City in order to improve the overall economic climate of the City and its citizens; and

WHEREAS, Resolution 0088X-2007, adopted June 4, 2007, authorized the Department of Development to establish the

Columbus Downtown Office Incentive program as amended; and

WHEREAS, after signing the agreement, Teng & Associates, Inc. changed its' corporate name to exp U.S. Services, Inc. and the employees, both retained and new, will receive payroll compensation through this newly created entity; and

WHEREAS, the Department of Development has received a written request from the company requesting the City to change its' corporate name from Teng & Associates, Inc. to exp U.S. Services, Inc.; and **NOW, THEREFORE**,

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

Section 1. That the Columbus Downtown Office Incentive Agreement is hereby amended to change Teng & Associates, Inc.'s corporate name to exp U.S. Services, Inc. as the new grantee to the agreement.

Section 2. That the amended Downtown Office Incentive Agreement is signed by exp U.S. Services, Inc. within 90 days of passage of this ordinance, or this ordinance and the credit herein shall be null and void.

Section 3. Each year of the term of the agreement with exp U.S. Services, Inc. that a payment is due, the City's obligation to pay the incentive is expressly contingent upon the passing of an ordinance appropriating and authorizing the expenditure of monies sufficient to make such payment and the certification of the City Auditor pursuant to Section 159 of the Columbus City Charter.

Section 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.