



Legislation Text

File #: 0830-2012, **Version:** 2

Background:

Since January 2011, the City of Columbus has held discussions with and worked with several municipalities in Central Ohio to explore how our jurisdictions can cooperate to attract new jobs and investment into the region. The jurisdictions understand that financial incentives play an important role in economic development. In these discussions, the jurisdictions have agreed that financial incentives are tools best used to entice new jobs and investment to the region, and should not be used to encourage a local company to move existing jobs and investment from one local community to another. The jurisdictions believe that entering into an agreement to limit the use of financial incentives to new jobs and investment is in the best interest of the Central Ohio region.

This ordinance authorizes the Mayor to enter into an Agreement to Use Economic Incentives for New Jobs and Investment with partner Central Ohio jurisdictions, at such point as in his judgment a sufficient number of such jurisdictions have joined so as to make this agreement an effective step towards regional economic development cooperation.

Fiscal Impact:

No funding is required for this legislation.

To authorize the Mayor of the City of Columbus to enter into an Agreement with other Central Ohio jurisdictions to Use Economic Incentives for New Jobs and Investment.

WHEREAS, local governments in Central Ohio have been meeting since January 27, 2011 to explore how they can best work together to attract new economic development to the region; and

WHEREAS, the jurisdictions have continued to meet and discuss viable strategies to encourage economic growth and believe that financial incentives are tools best used to entice new jobs and investment to the region, and should not be used to encourage a local company to move existing jobs and investment from one local community to another; and

WHEREAS, the jurisdictions have determined to set the term of the agreement at approximately eighteen months and ending December 31, 2013, it is anticipated that either a renewal of this agreement or a new agreement may be brought before the respective legislative bodies for their consideration prior to December 31, 2013; and

WHEREAS, to that end, the jurisdictions have agreed to enter into this Agreement that limits the use of financial incentives to new jobs and investment in the region; **NOW, THEREFORE**,

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

Section 1. That the Mayor is hereby authorized to enter an Agreement to Use Economic Incentives for New Jobs and Investment.

Section 2. The Mayor shall exercise this authorization upon his judgment that a sufficient number of jurisdictions have joined so as to make this agreement an effective step towards regional economic development cooperation.

Section 3. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.