



City of Columbus

Office of City Clerk
90 West Broad Street
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columbuscitycouncil.org

Legislation Text

File #: 2105-2011, **Version:** 1

BACKGROUND: The need exists to amend the Job Creation Tax Credit Agreement and the Jobs Growth Incentive Agreement with JPMorgan Chase Bank, National Association and JPMorgan Chase & Co. Ordinance 0709-2009, approved by Columbus City Council on May 18, 2009, which authorized the Director of the Department of Development to enter into a Job Creation Tax Credit (JCTC) Agreement of sixty-five percent (65%) for a period of ten (10) years and a Jobs Growth Incentive (JGI) Agreement of thirty-five percent (35%) for a period of eight (8) years with JPMorgan Chase Bank, National Association and JPMorgan Chase & Co.

The JCTC and JGI agreements were made and entered into effective November 11, 2010. An amendment is now required to add the following entities as grantees in the Agreements: Chase Home Finance LLC, JPMorgan Investment Management Inc., and Chase Investment Services Corp. Henceforth, all entities will collectively be referred to herein as "JPMorgan Chase". In addition, JPMorgan Chase will expand its proposed project sites from 1111 Polaris Parkway, 3415 Vision Drive and 3401 Morse Crossing to include all JPMorgan Chase non-retail locations throughout the City of Columbus.

This legislation is requested to be considered as an emergency in order to allow JPMorgan Chase to begin investing and creating jobs as soon as possible.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of the Department of Development to amend the Job Creation Tax Credit Agreement and the Jobs Growth Incentive Agreement with JPMorgan Chase Bank, National Association and JPMorgan Chase & Co. for the purposes of adding Chase Home Finance LLC, JPMorgan Investment Management Inc., and Chase Investment Services Corp., as grantees to the agreements, and to expand the project sites from 1111 Polaris Parkway, 3415 Vision Drive and 3401 Morse Crossing to include all JPMorgan Chase non-retail locations throughout the City of Columbus; and to declare an emergency.

WHEREAS, on May 18, 2009, Columbus City Council passed Ordinance 0709-2009 approving a ten year, 65% Job Creation Tax Credit and an eight year, 35% Jobs Growth Incentive for JPMorgan Chase Bank, National Association and JP Morgan Chase & Co. in connection with the project; and

WHEREAS, after entering into the JCTC and JGI agreements, JPMorgan Chase determined that the new employees would be employed by one of five affiliates, which include JPMorgan Chase Bank National Association, JPMorgan Chase & Co., Chase Home Finance LLC, JPMorgan Investment Management Inc., and Chase Investment Services Corp. at JPMorgan Chase locations including but not limited to 1111 Polaris Parkway, 3415 Vision Drive, and 3401 Morse Crossing; and

WHEREAS, JPMorgan Chase Bank, National Association and JPMorgan Chase & Co. seek to have Chase Home Finance LLC, JPMorgan Investment Management Inc. and Chase Investment Services Corp. added as grantees to the City Job Creation Tax Credit and the Jobs Growth Incentive Agreements; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director of Development to amend the JCTC and JGI Agreements to include the specified JPMorgan Chase affiliates and to redefine the project sites, thereby preserving the public health, peace, property and safety; **NOW THEREFORE**,

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

Section 1. To authorize the Director of the Department of Development to amend the Job Creation Tax Credit Agreement and the Jobs Growth Incentive Agreement with JPMorgan Chase Bank, National Association and JPMorgan Chase & Co. for the purposes of adding Chase Home Finance LLC, JPMorgan Investment Management Inc., and Chase Investment Services Corp., as grantees to the agreements, and to expand the project sites from 1111 Polaris Parkway, 3415 Vision Drive and 3401 Morse Crossing to include all JPMorgan Chase non-retail locations throughout the City of Columbus.

Section 2. That for reasons stated in the preamble hereto, which is hereby made a part hereof, the 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 the passage if the Mayor neither approves nor vetoes the same.