



Legislation Text

File #: 1571-2009, **Version:** 1

BACKGROUND: The need exists to amend Ordinance 1478-2008. This ordinance was approved by Columbus City Council on September 29, 2008. The ordinance authorized the Director of the Department of Development to enter into a Jobs Growth Incentive Agreement with Equity Inc. for twenty-five percent (25%) of the amount of personal income tax withheld on new employees for a term of three (3) years in consideration of Equity Inc.'s proposed investment of \$612,500, the relocation/retention of 45 full-time permanent employees, which will be new to Columbus and the creation of 17 permanent full-time jobs. This amendment will allow Equity Inc. to extend the 90 day period needed to execute the Jobs Growth Incentive Agreement.

Equity Inc. is a full service commercial real estate firm specializing in real estate development, construction, real estate brokerage and property management services. The company was established in 1989 by founder and current Chief Executive Officer Steve P. Wathen. Headquartered in Worthington, Ohio with regional offices in Cincinnati and Tampa, Florida, Equity Inc. offers its clients a single source solution for all commercial real estate needs. Equity Inc. has experienced a tremendous amount of growth and is currently looking to expand/relocate its corporate headquarters to meet the demand.

FISCAL IMPACT: No funding is required for this legislation.

To amend ordinance 1478-2008 to extend the signing deadline for the Jobs Growth Incentive Agreement with Equity Inc.

WHEREAS, the need exists to amend Ordinance 1478-2008, passed September 29, 2008, authorizing the Director of Development to enter into a 25%/3 year Jobs Growth Incentive Agreement with Equity Inc; and

WHEREAS, this amendment will extend the deadline for the company to sign the Jobs Growth Incentive Agreement from 90 days after passage of the original ordinance, 1478-2008, to 90 days after passage of this ordinance; and

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

WHEREAS, Equity Inc. is proposing to enter into a 5-year lease, renovate and improve property located at 445 Hutchinson Ave, to accommodate expansion; and

WHEREAS, the incentive will be granted in consideration of Equity Inc.'s proposed investment of \$612,500, the relocation/retention of 45 full-time permanent employees, which will be new to Columbus and the creation of 17 permanent full-time jobs; and

WHEREAS, Equity Inc. has indicated that a Jobs Growth Incentive is crucial to its decision to locate the aforementioned relocation/expansion in Columbus; and

WHEREAS, the City of Columbus desires to facilitate Equity Inc.'s future growth at the project site and the creation of new jobs; and
NOW THEREFORE,

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

Section 1. Ordinance 1478-2008 is hereby amended to change the deadline of the signing of the Jobs Growth Incentive

Agreement from 90 days after passage of Ordinance Number 1478-2008 to 90 days after passage of this ordinance.

Section 2. The Jobs Growth Incentive Agreement will be signed by Equity Inc. within ninety (90) days after passage of this ordinance, or this ordinance and the abatements and credits authorized herein will be null and void.

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