



## Legislation Text

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**File #:** 0716-2012, **Version:** 1

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**BACKGROUND:** The Columbus Department of Development is proposing to enter into a Columbus Downtown Office Incentive Agreement with Lancaster Pollard Holdings, Inc., Lancaster Pollard & Co., Lancaster Pollard Mortgage Company and Lancaster Pollard Investment Advisory Group collectively known and referred to as “Lancaster Pollard”.

Lancaster Pollard is an independent investment banking firm formed in 1988 that assists health care, senior living and affordable housing organizations to expand their services by providing financial advice and solutions. Lancaster Pollard Holdings, Inc. acts as the parent company that consists and operates under three separate entities. Lancaster Pollard & Co. provides investment banking and consulting services, Lancaster Pollard Mortgage Company underwrites and services mortgage loans insured or guaranteed by governmental agencies and government sponsored entities and Lancaster Pollard Investment Advisory Group is an investment advisor for nonprofit organizations. The company was named for its founders, T. Brian Pollard and Marc Lancaster, and is headquartered in downtown Columbus with regional banking offices in Atlanta, Austin, Kansas City, Los Angeles and Philadelphia.

Lancaster Pollard is proposing to expand its corporate headquarters and workforce in the downtown business district by entering into a 7-year lease agreement and increasing its office presence by 5,150 square feet. The company will invest approximately \$266,000 in lease-hold improvements, including machinery, equipment, furniture and fixtures, retain sixteen (16) full-time jobs and create thirty-three (33) new full-time permanent positions with an annual payroll totaling approximately \$2.23 million. The Development Department recommends granting a 50%/5-year Columbus Downtown Office Incentive to Lancaster Pollard.

This legislation is presented as an emergency measure in order to allow the company to begin renovations of its corporate headquarters and to create jobs as soon as possible.

**FISCAL IMPACT:** No funding is required for this legislation.

To authorize the Director of the Department of Development to enter into a Columbus Downtown Office Incentive Agreement with Lancaster Pollard as provided in Columbus City Council Resolution 0088X-2007, adopted June 4, 2007; and to declare an emergency.

**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**, the Department of Development has received a completed application for the Columbus Downtown Office Incentive program from Lancaster Pollard; and

**WHEREAS**, Lancaster Pollard is proposing to expand its corporate headquarters by entering into a 7-year lease agreement, investing approximately \$266,000 in lease-hold improvements, including machinery and equipment, furniture and fixtures, creating 33 new full-time permanent positions and retaining 16 full-time jobs located at 65 East State St. 16th Floor Columbus, Ohio, with an estimated new annual payroll of approximately \$2.23 million generating an

estimated new City of Columbus income tax revenue of \$55,775 annually; and

**WHEREAS**, an emergency exists in the usual and daily operation of the Department of Development in that is immediately necessary to enter into a Columbus Downtown Office Incentive Agreement with Lancaster Pollard in order to allow the company to begin renovations of its corporate headquarters and to create jobs as soon as possible, thereby preserving the public health, peace, property, safety, and welfare; and **NOW THEREFORE**,

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

**Section 1.** That the Director of the Department of Development is hereby authorized to enter into a Columbus Downtown Office Incentive Agreement with Lancaster Pollard Holdings, Inc., Lancaster Pollard & Co., Lancaster Pollard Mortgage Company and Lancaster Pollard Investment Advisory Group collectively known and referred to as “Lancaster Pollard”, pursuant to Columbus City Council Resolution 0088X-2007, for an annual cash payment equal to fifty percent (50%) of the amount of City tax withheld on new employees for a term of five (5) years on the estimated job creation of 33 new full-time permanent positions located at 65 East State St. 16th Floor, Columbus, Ohio 43215.

**Section 2.** As provided in the program guidelines, leasing of the project site qualifies Lancaster Pollard for a five (5) year incentive term. The term beginning in calendar year 2012, with the incentive payment made in the second quarter of the following year based on actual City of Columbus income tax withholding paid by the new positions for the preceding year.

**Section 3.** Each year of the term of the agreement with Lancaster Pollard 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 for reasons stated in the preamble hereto, which is hereby made a part hereof, this 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 passage if the Mayor neither approves nor vetoes the same.