



## Legislation Text

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**File #:** 0906-2010, **Version:** 1

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**BACKGROUND:** The Columbus Department of Development is proposing to enter into a Jobs Growth Incentive Agreement with Huntington National Bank (HNB) equal to thirty-five percent (35%) of the amount of personal income tax withheld on new employees for a term of seven (7) years. The company will invest approximately \$7 million in leasehold improvements and personal property and create 500 new full-time permanent positions.

P. W. Huntington formed and opened the first Huntington National Bank in downtown Columbus in 1866. Today, HNB is an affiliate of Huntington Bancshares Inc., which is a \$53 billion Midwest bank holding company. HNB provides retail and commercial financial services in more than 600 branches in Ohio, Kentucky, Michigan, Indiana, Pennsylvania, and West Virginia. HNB provides full-service commercial and consumer banking services, mortgage banking services, equipment leasing, investment management, trust services, brokerage services, customized insurance service program, and other financial products and services

HNB is proposing to expand its workforce at its corporate headquarters at 41 S. High Street and other locations throughout the City of Columbus. HNB will enter into a 20-year lease agreement and invest approximately \$7 million in leasehold improvements and personal property as well as create 500 new full-time permanent positions.

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

To authorize the Director of Development to enter into a Jobs Growth Incentive Agreement with Huntington National Bank equal to thirty-five percent (35%) of the amount of new income tax withheld on employees for a term of seven (7) years in consideration of the company's proposed investment of \$7 million and the creation of 500 new permanent full-time jobs.

**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,** the Department of Development has received a completed Jobs Growth Incentive Agreement Application from Huntington National Bank; and

**WHEREAS,** Huntington National Bank is proposing to enter into an additional 20-year lease at 41 S. High Street, to accommodate the expansion of its corporate headquarters and other locations throughout Columbus; and

**WHEREAS,** Huntington National Bank has indicated that a Jobs Growth Incentive is crucial to its decision to locate the aforementioned corporate headquarters in Columbus; and

**WHEREAS,** the City of Columbus desires to facilitate Huntington National Bank's future growth at the project sites by the creation of new jobs; and

**WHEREAS,** in consideration of Huntington National Bank proposed investment of \$7 million and the creation of 500 new permanent full-time jobs; 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 Jobs Growth Incentive

Agreement equal to thirty-five percent (35%) of the amount of new income tax withheld on employees for a term of seven (7) years with Huntington National Bank.

**Section 2.** Each year of the term of the agreement with Huntington National Bank the City's obligation to pay the incentive is expressly contingent upon the passage 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 3.** That the City of Columbus Jobs Growth Incentive Agreement is signed by Huntington National Bank within 90 days of passage of this ordinance, or this ordinance and the incentive herein shall be null and void.

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