



Legislation Details (With Text)

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Title: To authorize the Director of the Department of Development to amend the Entrepreneurial Signature Program contract with TechColumbus to reflect a name change of the Contractor to Rev 1 Ventures; and to declare an emergency.

Sponsors:

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Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/13/2015	1	CITY CLERK	Attest	
5/12/2015	1	MAYOR	Signed	
5/11/2015	1	COUNCIL PRESIDENT PRO-TEM	Signed	
5/11/2015	1	Columbus City Council	Approved	Pass

BACKGROUND: This legislation authorizes the Director of the Department of Development to amend contract EL016797 with TechColumbus. Effective March 10, 2015, TechColumbus changed its name and became known as Rev 1 Ventures. Columbus City Council, per ordinance number 0485-2015, passed on March 2, 2015, authorized the Director of the Department of Development to enter into contract with TechColumbus to provide \$450,000, for cost associated with the Entrepreneurial Signature Program.

Rev 1 Ventures, the former TechColumbus, is a non-profit organization dedicated to providing entrepreneurial services for technology-based economic development in Central Ohio. TechColumbus, led a successful regional proposal to the State of Ohio, to secure \$18.7 million for the Entrepreneurial Signature Program which accelerated the creation and growth of new technology companies in Central Ohio. The Entrepreneurial Signature Program includes early stage capital to meet the need for pre-seed capital for Ohio start-up technology companies. A 1-to-2 funding match was required as a condition of the Entrepreneurial Signature Program. The City of Columbus committed \$188,000 in 2007, 2008, 2009 and 2010 as their portion of the match. In 2011, 2012, 2013 and 2014, the City of Columbus allocated \$500,000, respectively, towards this initiative in the form of administrative costs associated with the Entrepreneurial Signature Program. The City has committed \$450,000 in 2015.

Emergency action is requested to allow Rev 1 Ventures, to continue to administer the Entrepreneurial Signature Program without interruption.

FISCAL IMPACT: No funding is required for this legislation. This amendment is a name change only.

To authorize the Director of the Department of Development to amend the Entrepreneurial Signature Program contract with TechColumbus to reflect a name change of the Contractor to Rev 1 Ventures; and to declare an emergency.

WHEREAS, TechColumbus changed its name to Rev 1 Ventures effective March 10, 2015; and

WHEREAS, Columbus City Council, per ordinance, 0485-2015, on March 2, 2015 authorized the Director of the Department of Development to enter into contract with TechColumbus; and

WHEREAS, the City of Columbus entered into contract with TechColumbus to provide support to the Entrepreneurial Signature Program; and

WHEREAS, the City of Columbus allocated \$188,000 in 2007, 2008, 2009 and 2010 to the Entrepreneurial Signature Program; and

WHEREAS, the City of Columbus allocated \$500,000 in 2011, 2012, 2013 and 2014 to the Entrepreneurial Signature Program; and

WHEREAS, the City of Columbus has committed \$450,000 in 2015 to the Entrepreneurial Signature Program; and

WHEREAS, the Department of Development recommends amending the contract for the purpose of changing the name from TechColumbus to Rev 1 Ventures; and

WHEREAS, emergency action is requested to change the name from TechColumbus to Rev 1 Ventures to allow continuous services of the Entrepreneurial Signature Program; and

WHEREAS, an emergency exists in the usual daily operations of the Department of Development in that it is immediately necessary to amend contract EL016797 with TechColumbus to change the name of the Contractor to Rev 1 Ventures, all for the preservation of the public health, peace, property, safety and welfare; **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 amend contract EL016797 with TechColumbus for the purpose of changing the name of the Contractor from TechColumbus to Rev 1 Ventures effective March 10, 2015.

SECTION 2. 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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.