



Legislation Details (With Text)

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Title: To authorize the Director of the Department of Development to enter into a Columbus Downtown Office Incentive Agreement with Aver Informatics Inc. as provided in Columbus City Council Resolution 0088X-2007, adopted June 4, 2007.

Sponsors:

Indexes:

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Attachments: 1. ORD1790-2015 Aver Informatics Inc. CDOI - Fact Sheet, 2. ORD1790-2015 Aver Informatics Inc. CDOI - Project Site Map

Date	Ver.	Action By	Action	Result
7/30/2015	1	CITY CLERK	Attest	
7/29/2015	1	MAYOR	Signed	
7/27/2015	1	COUNCIL PRESIDENT	Signed	
7/27/2015	1	Columbus City Council	Approved	Pass
7/20/2015	1	Columbus City Council	Read for the First Time	

BACKGROUND: The Columbus Department of Development is proposing to enter into a Columbus Downtown Office Incentive with Aver Informatics Inc.

Founded in June 2010 in Green Bay, WI, Aver Informatics Inc. creates healthcare bundled payment analytics software. Aver's patented technology and design tools enable non-technical users to easily translate enterprise data into actionable intelligence. The software's flexibility allows for the implementation of any type of bundled payment methodology and many other next-generation healthcare analytics.

A May 2014 investment in the company by Columbus-based venture capital firm Drive Capital prompted the relocation of operations to Columbus, OH and spurred tremendous growth. In less than one year, Aver has outgrown its space inside of Drive Capital's office.

Aver Informatics Inc. is proposing to relocate operations from 448 W. Nationwide Blvd., Columbus, Ohio 43215 and lease and equip approximately 23,000 square feet of existing office space located in the Huntington Center, 41 South High Street, Columbus, Ohio 43215. The company will invest approximately \$750,000 related to leasehold improvements and the acquisition of furniture and fixtures, retain and relocate 32 full-time permanent positions with an associated annual payroll of approximately \$3,290,500, and create 200 new full-time permanent positions with an associated annual payroll of approximately \$20.6 million.

Aver Informatics Inc. is requesting a Columbus Downtown Office Incentive from the City of Columbus to assist in the expansion of its corporate headquarters.

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 Aver Informatics Inc. as provided in Columbus City Council Resolution 0088X-2007, adopted June 4, 2007.

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 from Aver Informatics Inc.; and

WHEREAS, Aver Informatics Inc. is proposing to relocate operations from 448 W. Nationwide Blvd., Columbus, Ohio 43215 and lease, renovate, and equip approximately 23,000 square feet of existing office space located in the Huntington Center, 41 South High Street, Columbus, Ohio 43215; and

WHEREAS, Aver Informatics Inc. plans to invest approximately \$750,000 related to leasehold improvements and the acquisition of furniture and fixtures, retain and relocate 32 full-time permanent positions with an associated annual payroll of approximately \$3,290,500, and create 200 new full-time permanent positions with an associated annual payroll of approximately \$20.6 million; **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, pursuant to Columbus City Council Resolution 0088X-2007, with Aver Informatics Inc. for an annual cash payment equal to fifty percent (50%) of the amount of City withholding tax withheld on new employees for a term of up to five (5) years on the estimated job creation of 200 new full-time permanent positions located at 41 South High Street, Columbus, Ohio 43215.

SECTION 2. Each year of the term of the agreement with Aver Informatics Inc. 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 3. That the City of Columbus Downtown Office Incentive Agreement is signed by Aver Informatics Inc. within 90 days of passage of this ordinance, or this ordinance and the credit herein shall be null and void.

SECTION 4. That the Director of the Department of Development is hereby authorized to amend the Columbus Downtown Office Incentive Agreement with Aver Informatics Inc. for non-substantive modifications to the agreement requested in writing by the company and or the City and deemed appropriate by the Director of Development with these non-substantive modifications being specifically limited to reductions in length of term, methods of calculating the incentive, or adding or deleting business entities associated with the employment commitments related to this incentive. All other requested amendments must be approved by City Council.

SECTION 5. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.