



Legislation Text

File #: 3271-2018, **Version:** 1

BACKGROUND: The need exists to amend Ordinance 1355-2018 (the “Ordinance”), which was approved by Columbus City Council on May 21, 2018. The Ordinance authorized the Director of the Department of Development to enter into a Downtown Office Incentive Agreement (“the Agreement”) with IBOD Company, Inc. (the “Grantee”) 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) consecutive years on the estimated job creation of 463 new full-time permanent positions to be located at 80 E. Rich Street, Columbus, Ohio 43215.

Prior to the execution of the Agreement, in a letter from the Grantee dated July 20, 2018, the Department of Development was notified that on June 28, 2018 IBOD Company, Inc. filed a name change amendment to the company’s Delaware Certificate of Incorporation reflecting an amendment to their name from IBOD Company, Inc. to Root, Inc. As a result of this action taken by the Grantee, and subsequent changes to the legal entity name recognized by the Delaware Secretary of State’s Office, the need exists to amend Columbus City Council Ordinance 1355-2018 to replace IBOD Company, Inc. with Root, Inc. as the business entity associated with the employment and investment commitments related to the Agreement. This name change will not impact the scope of the project as authorized by Columbus City Council. All job retention, job creation, and investment commitments remain unchanged.

This legislation is presented as an emergency measure so that the related Agreement can be executed without undue delay, thereby allowing Root, Inc. to make use of the incentive.

FISCAL IMPACT: No funding is required for this legislation.

To amend Ordinance 1355-2018, approved on May 21, 2018, for the purpose of changing the Grantee name from IBOD Company, Inc. to Root, Inc.; and to declare an emergency.

WHEREAS, the need exists to amend Ordinance 1355-2018, which was approved by Columbus City Council on May 21, 2018; and

WHEREAS, the Ordinance authorized the Director of the Department of Development to enter into a Downtown Office Incentive Agreement with IBOD Company, 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) consecutive years on the estimated job creation of 463 new full-time permanent positions to be located at 80 E. Rich Street, Columbus, Ohio 43215; and

WHEREAS, prior to the execution of the Agreement, in a letter from the Grantee dated July 20, 2018, the Department of Development was notified that on June 28, 2018 IBOD Company, Inc. filed a name change amendment to the company’s Delaware Certificate of Incorporation reflecting an amendment to their name from IBOD Company, Inc. to Root, Inc.; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, in that it is immediately necessary to seek an amendment to the Ordinance authorizing the Agreement to replace the Grantee name; thereby preserving the public health, property, safety and welfare; and **NOW THEREFORE**,

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

SECTION 1. That Ordinance 1355-2018 is hereby amended to change the Grantee name from IBOD Company, Inc. to Root, Inc.

SECTION 2. That the remaining terms of the Downtown Office Incentive Agreement remain in full effect relative to the Ordinance.

SECTION 3. That the Downtown Office Incentive Agreement be signed by Root, Inc. within 90 days of passage of this ordinance, or this ordinance and the credit herein shall be null and void.

SECTION 4. For the reasons stated in the preamble hereto, which is 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 (10) days after passage if the Mayor neither approves nor vetoes the same.