



Legislation Details (With Text)

File #: ORD-0057-2003 **Version:** 1 **Name:** Office & Industrial Incentive Program/Kahiki Foods

Type: Ordinance **Status:** Passed

File created: 3/3/2003 **In control:** Finance Committee

On agenda: **Final action:** 3/17/2003

Title: TO ADOPT THE RECOMMENDATIONS OF THE ADVISORY BOARD FOR THE OFFICE & INDUSTRIAL INCENTIVE PROGRAM GRANTING APPROVAL FOR KAHIKI FOODS, INC.

Sponsors:

Indexes: DEVELOPMENT, ORDINANCE

Code sections:

Attachments: 1. 2003-ORD-0057.pdf

Date	Ver.	Action By	Action	Result
3/17/2003	1	City Council	Adopted	Pass
3/10/2003	1	Finance Committee	Recommended for Adoption	
3/3/2003	1	City Council	Introduced,	

TO ADOPT THE RECOMMENDATIONS OF THE ADVISORY BOARD FOR THE OFFICE & INDUSTRIAL INCENTIVE PROGRAM GRANTING APPROVAL FOR KAHIKI FOODS, INC.

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WHEREAS, The Department of Development created the City of Gahanna Office & Industrial Incentive Program Guidelines, which are a statement of policy designed to increase employment opportunities and encourage the establishment of new jobs in areas outside of the Community Reinvestment Area Program as well as to stabilize and strengthen the Industrial Zone business base; and

WHEREAS, the incentive is a yearly payment to the employer based on up to 3/4 of a percent of the paid income tax withholding from new job creation for a period of between one and five years; and

WHEREAS, Council has adopted the City of Gahanna Office & Industrial Incentive Program Guidelines by ORD-0212-2002;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GAHANNA, STATE OF OHIO:

Section 1. That this Council hereby acknowledges the recommendations of the Office and Industrial Incentive Program for Kahiki Foods, Inc.

Section 2. That Kahiki Foods, Inc. is approved for a payment of 3/4 of a percent of the collected income tax for five years.

Section 3. The incentive shall begin the first full year of occupancy with the occupancy date determined by issuance of a certificate of occupancy by the Building Department.

Section 4. The incentive shall coincide with the Ohio Department of Development job creation tax credit program.

Section 5. The incentive shall be in effect for a period of five (5) years, not to exceed 20 consecutive quarters, provided that all federal, state and local taxes are paid in full at the time of each requested reimbursement. If the taxes are not paid in full for the subject reimbursement year, Kahiki Foods, Inc. foregoes the incentive for that year.

Section 6. Kahiki Foods, Inc. shall request reimbursement from the City by June of the second year and each year thereafter the incentive is in effect for the period of the approved term.

Section 7. If Kahiki Foods, Inc. declares bankruptcy then the debt owed to the City per the conditions to the agreement outlined in the adopted Office and Industrial Incentive Guidelines shall be the obligation of any successor lessee and notice of said debt shall be placed as an addendum to the lease.

Section 8. Kahiki Foods, Inc. shall complete an annual incentive report provided by the Department of Development for each effective year.

Section 9. The Advisory Board of the Office and Industrial Incentive Program reserves the right to terminate or revoke the incentive with thirty (30) days written notice to Kahiki Foods, Inc., if the company fails to comply with the guidelines of the program.

Section 10. That the Incentive Application Form completed by Kahiki Foods, Inc., is attached to this ordinance as EXHIBIT A and made a part hereof.

Section 11. That this ordinance shall be in full force and effect upon passage by Council and 30 days after signature of approval by the Mayor.