

EESW

An Ordinance No. 232 - 2023

APPROVING AND AUTHORIZING the execution of a Job Creation and Retention Tax Credit Agreement with Medpace, Inc., pursuant to which the company agrees to create 1,500 new jobs and retain 2,099 existing jobs at Medpace, Inc.'s campus located at the southeast corner of Madison Road and Red Bank Expressway in Madisonville neighborhood of Cincinnati, and the City of Cincinnati agrees to provide an income tax credit equal to 55 percent of City income tax revenue from (i) 1,500 new jobs and 1,255 retained jobs for a period of fourteen years, and (ii) 844 retained jobs for a period of four years.

WHEREAS, the City of Cincinnati (the "City") seeks to increase employment opportunities, encourage the establishment of new jobs in Cincinnati, and promote the retention of existing jobs in Cincinnati, all in order to improve the economic welfare of the City and its citizens, and in furtherance of the public purposes enunciated in Article VIII, Section 13 of the Ohio Constitution; and

WHEREAS, the City and Medpace, Inc. ("Employer") entered into that certain Job Creation Tax Credit Agreement dated October 3, 2008, as amended by a First Amendment to Job Creation Tax Credit Agreement dated June 17, 2015, and by a Second Amendment to Job Creation Tax Credit Agreement dated July 17, 2017 (as amended, the "Original Agreement"), pursuant to which Employer received an income tax credit equal to 55 percent of income tax revenue from Employer's creation of 2,099 new jobs at its campus located at the southeast corner of Madison Road and Red Bank Expressway in the Madisonville neighborhood of Cincinnati (the "Project Site"); and

WHEREAS, Employer intends to construct a new building at the Project Site containing approximately 308,000 square feet of office space (the "Project"), which will result in the creation of at least 1,500 additional new jobs in Cincinnati within six years, and the retention of Employer's existing 2,099 jobs in Cincinnati, if certain income tax credit assistance is provided by the City; and

WHEREAS, the City Manager has recommended that Council authorize the execution of a new Job Creation and Retention Tax Credit Agreement (the "Agreement") with Employer, in substantially the form attached hereto as Attachment A, which, upon mutual termination of the Original Agreement, will supersede the tax credit provided under the Original Agreement and provide for an income tax credit equal to 55 percent of income tax revenue from (i) new jobs created by Employer at the Project Site for a term of fourteen years, (ii) up to 1,255 existing jobs retained by Employer at the Project Site for a term of fourteen years, and (iii) up to 844 existing jobs retained by Employer at the Project Site for a term of four years; and

WHEREAS, the Agreement provides that Employer will spend a minimum of \$150,000,000 to implement the Project at the Project Site; and

WHEREAS, Employer represents and has documented to the City that the income tax credit authorized by the Agreement is a major factor in Employer's decision to go forward with the Project at the Project Site; and

WHEREAS, the City income tax credit approved by this ordinance is authorized by Sections 718.15 and 718.151 of the Ohio Revised Code and by Section 311-45 of the Cincinnati Municipal Code; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

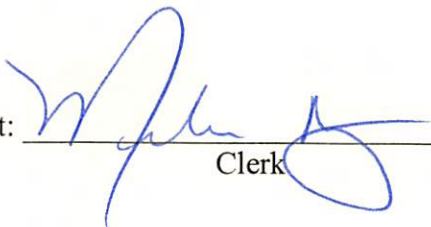
Section 1. That Council approves and authorizes the execution of a Job Creation and Retention Tax Credit Agreement (the "Agreement") with Medpace, Inc. ("Employer"), in substantially the form attached hereto as Attachment A, in order to assist Employer in constructing a new building within its existing campus located at the southeast corner of Madison Road and Red Bank Expressway (the "Project Site") consisting of approximately 308,000 square feet of office space, which Agreement provides for Employer's creation of 1,500 new jobs in Cincinnati within six years and a City of Cincinnati ("City") income tax credit equal to 55 percent of City income tax revenue from (a) new jobs created by Employer at the Project Site for a period of fourteen years, (b) up to 1,255 existing jobs retained by Employer at the Project Site for a period of fourteen years, and (c) up to 844 existing jobs retained by Employer at the Project Site for a period of four years.

Section 2. That Council authorizes the proper City officials to take all necessary and proper actions to fulfill the City's obligations under the Agreement and to enforce the Agreement.

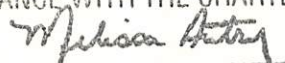
Section 3. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is to allow the

project and the corresponding revitalization of the City of Cincinnati and improvement of the City's economic welfare to begin at the earliest possible time.

Passed: June 14, 2023

Attest: 
Clerk


Aftab Pureval, Mayor

I HEREBY CERTIFY THAT ORDINANCE NO. 237-2023
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 6/27/2023

CLERK OF COUNCIL