



Legislation Details (With Text)

File #: 2943-2022 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 10/25/2022 **In control:** Economic Development Committee

On agenda: 11/21/2022 **Final action:** 11/23/2022

Title: To amend the 2022 Capital Improvement Budget; to authorize the City Auditor to transfer funds within the Development Taxable Bond Fund; to authorize the Director of Development to enter into a grant agreement with Columbus Next Generation Corporation to purchase, renovate, or construct real property assets in targeted central city areas to advance economic and community development initiatives; to authorize the expenditure of \$1,200,000.00 from the Development Taxable Bond Fund; and to declare an emergency. (\$1,200,000.00)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2943 - 2022 ED Next Generation Bond Grant 10-20-2022

Date	Ver.	Action By	Action	Result
11/23/2022	1	ACTING CITY CLERK	Attest	
11/22/2022	1	MAYOR	Signed	
11/21/2022	1	COUNCIL PRESIDENT	Signed	
11/21/2022	1	Columbus City Council	Approved	Pass

BACKGROUND:

This ordinance authorizes the Director of Development to enter into a grant agreement with Columbus Next Generation Corporation, a non-profit entity, in an amount up to \$1,200,000.00 for the purpose of purchasing, renovating, and or constructing urban real property assets in targeted central city areas to advance economic and community development initiatives.

On October 3, 2012, City Council passed Ordinance 1968-2012 which established a nonprofit development corporation, Columbus Next Generation Corporation, for the purpose of advancing, encouraging, and promoting industrial, economic, and commercial development in the City of Columbus and named the City of Columbus as the sole member of the entity. This corporation is charged with eliminating blight and creating job opportunities as well.

EMERGENCY: Emergency action is requested to ensure funds are available for purchase of properties prior to the end of the current year to facilitate the redevelopment of key urban areas.

FISCAL IMPACT: Funding is available with the Development Taxable Bonds Fund, 7739.

CONTRACT COMPLIANCE: The vendor’s contract compliance number is 008637 and expires on 8/2/24.

To amend the 2022 Capital Improvement Budget; to authorize the City Auditor to transfer funds within the Development Taxable Bond Fund; to authorize the Director of Development to enter into a grant agreement with Columbus Next Generation Corporation to purchase, renovate, or construct real property assets in targeted central city areas to advance

economic and community development initiatives; to authorize the expenditure of \$1,200,000.00 from the Development Taxable Bond Fund; and to declare an emergency. (\$1,200,000.00)

WHEREAS, Ordinance 1968-2012, passed by City Council on October 10, 2012, authorized the Mayor of the City of Columbus to create and establish a nonprofit corporation (Columbus Next Generation Corporation) to advance, encourage, and promote industrial, economic and commercial development as well as eliminate blight and create jobs; and

WHEREAS, Columbus Next Generation Corporation performs a variety of services to advance economic development, including but not limited to, creation of economic development plans for specific areas of the city, develops and promotes incentives, acquires and develops real estate, and manages various related projects; and

WHEREAS, this ordinance authorizes the Director of Development to enter into a grant agreement in the amount of \$1,200,000.00 with Columbus Next Generation Corporation for the purchasing, renovating, and or constructing urban real property assets in targeted central city areas to advance economic and community development initiatives; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director of Development to enter into a grant agreement with Columbus Next Generation Corporation so it to begin the purchase of properties by year end in order to facilitate the redevelopment of key urban areas, thereby preserving 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 2022 Capital Improvements Budget authorized by ordinance 1896-2022 be amended as follows to establish sufficient authority for this this project:

Fund / Project / Project Name / C.I.B. / Change / C.I.B. as Amended

7739 / P590426-100000 / Rickenbacker Airport Capital Commitment / \$2,000,000.00 / (\$1,144,782.24) / \$855,217.76

7739 / P440154-100000 / Economic Development-Property Acquisition / \$55,217.76 / \$1,144,782.24 / \$1,200,000.00

SECTION 2. That the transfer of \$1,144,782.24 or so much thereof as may be needed, is hereby authorized within Fund 7739 (Development Taxable Bonds), Dept-Div 44-02 (Economic Development) per the account codes in the attachment to this ordinance.

SECTION 3. That for the purpose as stated in Section 4, the expenditure of \$1,200,000.00, or so much thereof as may be necessary, is hereby authorized in fund 7739 (Development Taxable Bonds), Project 440154-100000, Dept. 44-02 (Economic Development), in Object Class 06 (Capital Outlay) per the accounting codes in the attachment to this ordinance.

SECTION 4. That the Director of Development be and is hereby authorized to enter into a Grant Agreement in an amount up to \$1,200,000.00, with Columbus Next Generation Corporation to purchase, renovate, or construct real property assets in targeted central city areas to advance economic and community development initiatives.

SECTION 5. That the City Auditor is hereby authorized to transfer the unencumbered balance in a project account to the unallocated balance account within the same fund upon receipt of certification by the Director of the Department administering said project that the project has been completed and the monies are no longer required for said project.

SECTION 6. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 7. That the City Auditor is authorized to make any accounting changes to revise the funding source for all

contracts or contract modifications associated with this ordinance.

SECTION 8. That for the 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 its approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.