



Legislation Details (With Text)

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Type: Ordinance **Status:** Passed

File created: 4/26/2022 **In control:** Economic Development Committee

On agenda: 5/23/2022 **Final action:** 5/26/2022

Title: To amend the 2021 Capital Improvement Budget; to authorize the City Auditor to transfer between projects within the Affordable Housing Bond Fund; to authorize the City Auditor to transfer between projects with the Development Taxable Bond Fund; to authorize the Director of the Department of Development to enter into a grant agreement with Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects; to authorize the expenditure of \$3,100,000.00 from the Affordable Housing Bond Fund, Development Taxable Bond Fund; and to declare an emergency (\$3,100,000.00).

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1235-2022 ED CFCFA Bond

Date	Ver.	Action By	Action	Result
5/26/2022	1	CITY CLERK	Attest	
5/25/2022	1	MAYOR	Signed	
5/23/2022	1	COUNCIL PRESIDENT	Signed	
5/23/2022	1	Columbus City Council	Approved	Pass

Background: To authorize the Director of the Department of Development to enter into a grant agreement in an amount up to \$3,100,000.00 with Columbus-Franklin County Finance Authority (CFCFA) to provide gap funding for urban redevelopment projects.

The CFCFA will provide gap funding for projects within the City of Columbus' urban core and adjacent neighborhoods in order to facilitate projects that will assist in the revitalization of properties. The CFCFA will help fill funding gaps for the redevelopment of smaller scale projects in traditional neighborhood corridors. Urban redevelopment projects often encounter issues not experienced by new build projects or projects not built on undeveloped land (e.g. older buildings having amplified costs to bring it up to current code and safety standards).

Emergency legislation is requested to allow redevelopment projects to maintain their project schedule.

Fiscal Impact: Funding is available within the Department of Development Capital Improvement Budget. An amendment to the 2021 Capital Improvement Budget is required to establish sufficient budget authority within the proper project in an amount up to \$3,100,000.00.

To amend the 2021 Capital Improvement Budget; to authorize the City Auditor to transfer between projects within the Affordable Housing Bond Fund; to authorize the City Auditor to transfer between projects with the Development Taxable Bond Fund; to authorize the Director of the Department of Development to enter into a grant agreement with Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects; to authorize the expenditure of \$3,100,000.00 from the Affordable Housing Bond Fund, Development Taxable Bond Fund; and to declare an emergency (\$3,100,000.00).

WHEREAS, it is necessary to amend the 2021 Capital Improvement Budget; and

WHEREAS, the City will enter into a grant agreement in the amount of \$3,100,000.00 with CFCFA in order to provide gap financing for urban redevelopment projects within the City of Columbus; and

WHEREAS, it is necessary to transfer cash and appropriation between projects in the Affordable Housing Bond Fund, Development Taxable Bond Fund; and

WHEREAS, it is necessary to authorize the expenditure of \$3,100,000.00 from the Affordable Housing Bond Fund, Development Taxable Bond Fund; and

WHEREAS, CFCFA will provide funding for projects in the urban core and adjacent neighborhoods; and

WHEREAS, CFCFA will work directly with the City in order to determine project eligibility; 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 to enter into the grant agreement to maintain the established program timeline, 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 2021 Capital Improvement Budget authorized by ordinance 2707-2021 be and is hereby amended to provide sufficient authority for this project as follows:

P441771-100000 / Urban Redevelopment - CFCFA / \$0.00 / \$3,100,000.00 / \$3,100,000.00

Fund / Project / Project Name / Current / Change / CIB as Amended

7779 / P441771-100000 / Urban Redevelopment - CFCFA / \$0.00 / \$2,500,000 / \$2,500,000

7739 / P441771-100000 / Urban Redevelopment - CFCFA / \$0.00 / \$600,000 / \$600,000

7779 / P782001-100015 / South Side Healthy Rentals / \$2,500,000 / (\$2,500,000) / \$0.00

7739 / P441768-100000 / North Market Streetscape / \$2,205,988 / (\$600,000.00) / \$1,605,988

SECTION 2. That the transfer of \$2,500,000.00, or so much thereof as may be needed, is hereby authorized within Fund 7779 (Affordable Housing Fund); from Dept-Div 44-10 (Housing); Projects P782001-100015 (South Side Healthy Rentals); object class 06 (Capital Outlay) to Dept-Div 4402 (Economic Development), Project P441771-100000 (Urban Redevelopment - CFCFA), object class 06 (Capital Outlay) per the account codes in the attachment to this ordinance.

SECTION 3. That the transfer of \$600,000.00, or so much thereof as may be needed, is hereby authorized within Fund 7739 (Development Taxable Bond Fund); from Dept-Div 44-02 (Economic Development); Projects P441768-100000 (North Market Streetscape); object class 06 (Capital Outlay) to Dept-Div 4402 (Economic Development), Project P441771-100000 (Urban Redevelopment - CFCFA), object class 06 (Capital Outlay) per the account codes in the attachment to this ordinance.

SECTION 4. That the Director of the Department of Development is hereby authorized to enter into the grant agreement in the amount of \$3,100,000.00 with Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects.

SECTION 5. That the expenditure of \$2,500,000.00, or so much thereof as may be needed, is hereby authorized in Fund 7779 (Affordable Housing Fund), Dept-Div 4402 (Economic Development), Project P441771-100000 (Urban Redevelopment - CFCFA), object class 06 (Capital Outlay) per the account codes in the attachment to this ordinance.

SECTION 6. That the expenditure of \$600,000.00, or so much thereof as may be needed, is hereby authorized in Fund

7739 (Development Taxable Bond Fund), Dept-Div 4402 (Economic Development), Project P441771-100000 (Urban Redevelopment - CFCFA), object class 06 (Capital Outlay) per the account codes in the attachment to this ordinance.

SECTION 7. 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 8. 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 9. 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 10. 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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.