



Legislation Details (With Text)

File #: 1128-2024 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 4/11/2024 **In control:** Economic Development & Small and Minority Business Committee

On agenda: 5/13/2024 **Final action:** 5/15/2024

Title: To amend the 2023 Capital Improvements Budget; to authorize the transfer of funds within the Development Taxable Bonds 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 a neighborhood public improvements pilot program that will provide funding to support small-scale development projects in the City’s urban neighborhoods; and to authorize the expenditure of \$1,000,000.00 from the Development Taxable Bonds Fund. (\$1,000,000.00)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1128-2024 ED CFCFA Small P3 Bond revised

Date	Ver.	Action By	Action	Result
5/15/2024	1	ACTING CITY CLERK	Attest	
5/14/2024	1	MAYOR	Signed	
5/13/2024	1	COUNCIL PRESIDENT PRO-TEM	Signed	
5/13/2024	1	Columbus City Council	Approved	Pass
5/6/2024	1	Columbus City Council	Read for the First Time	

Background: To authorize the Director of the Department of Development to enter into a grant agreement with Columbus-Franklin County Finance Authority (CFCFA) in the amount of \$1,000,000.00 to administer a pilot program that will provide funding support to small-scale development projects for public improvements.

Small-scale development projects that rehabilitate vacant/underutilized properties are often burdened by unanticipated City-mandated public improvement requirements. The costs associated with these improvements can sometimes impose such a significant burden on a project budget that it can become unfeasible. These small-scale investments are important to revitalizing the City’s commercial corridors and serving as catalysts for continued private investment.

To promote advancement towards City equity goals associated with business climate and neighborhood building, the City would like to support these types of projects by providing funding to the Columbus-Franklin County Finance Authority (“CFCFA”) for the administration of a neighborhood public improvements pilot program that will provide funding assistance to small-scale development projects with costs associated with unanticipated City-mandated public improvements.

Grant funding will be advanced to CFCFA to fund the pilot program.

Fiscal Impact: Funding in the amount of \$1,000,000.00 is available through the Department of Development’s 2023 Capital Improvement Budget within the Development Taxable Bonds Fund, Fund 7739. An amendment to the 2023 Capital Improvements Budget and a transfer of funds is required to establish sufficient budget authority for the program. The funding will need to be authorized for expenditure from Fund 7739.

CONTRACT COMPLIANCE: The vendor number is 009436 and expires January 12, 2026.

To amend the 2023 Capital Improvements Budget; to authorize the transfer of funds within the Development Taxable Bonds 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 a neighborhood public improvements pilot program that will provide funding to support small-scale development projects in the City’s urban neighborhoods; and to authorize the expenditure of \$1,000,000.00 from the Development Taxable Bonds Fund. (\$1,000,000.00)

WHEREAS, small-scale development projects are essential to strengthening the City’s urban neighborhoods; and

WHEREAS, these small, yet impactful, investments rehabilitate vacant/underutilized properties and contribute to a diversity of scale and building type along our commercial corridors and in the provision of diverse housing options; and

WHEREAS, these developments are often burdened by unanticipated City-mandated requirements for public improvements that can make investment in these types of projects infeasible; and

WHEREAS, the City desires to support small-scale investments that advance neighborhood building efforts and promote a business climate where every business has equal access to resources and opportunities to succeed through the provision of funding in the amount of \$1,000,000.00 to the Columbus-Franklin County Finance Authority (“CFCFA”) for the administration of a pilot program that will provide funding for small scale development projects that need assistance with unanticipated City-mandated public improvement costs; and

WHEREAS, the CFCFA will work directly with the City in order to determine project eligibility; and

WHEREAS, grant funding will be advanced to the CFCFA to fund the pilot program; and

WHEREAS, it is necessary to amend the 2023 Capital Improvements Budget and transfer cash to align funding for project expenditures; and

WHEREAS, it is necessary to authorize the Director of the Department of Development to enter into a grant agreement with the CFCFA in an amount of up to \$1,000,000.00 to administer a pilot program that provides funding assistance to small-scale development projects for public improvements, in the amount of \$1,000,000.00; **NOW, THEREFORE,**

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

SECTION 1. That the 2023 Capital Improvements Budget authorized by Ordinance No. 1711-2023 be amended to establish sufficient authority for this program.

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

7739 / P441781-100000 / Envision Hilltop (Unvoted Carryover) / \$4,000,000.00 / (\$1,000,000.00) / \$3,000,000.00

7739 / P590428-100000 / Financing Authority Contribution (Unvoted Carryover) / \$4,000,000.00 / \$1,000,000.00 / \$5,000,000.00

SECTION 2. That the transfer of \$1,000,000.00, or so much thereof as may be needed, is hereby authorized within Fund 7739 (Development Taxable Bonds Fund), from Dept-Div 4402 (Economic Development), Project P441781-100000 (Envision Hilltop), Object Class 06 (Capital Outlay) to Dept-Div 4402 (Economic Development), Project P590428-100000 (Financing Authority Contribution), Object Class 06 (Capital Outlay) per the account codes in the attachment to this ordinance.

SECTION 3. That the Director of the Department of Development is authorized to enter into a grant agreement with the CFCFA in the amount of \$1,000,000.00 to administer a pilot program that provides funding to small-scale development projects for neighborhood public improvements.

SECTION 4. That the expenditure of \$1,000,000.00, or so much thereof as may be needed, is hereby authorized in Fund 7739 (Development Taxable Bonds Fund), Dept-Div 4402 (Economic Development), Project P590428-100000 (Financing Authority Contribution), in Object Class 06 Capital Outlay per the account codes in the attachment to this Ordinance.

SECTION 5. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, authorized for expenditure to carry out the purposes of this ordinance, and the City Auditor shall establish such accounting codes as necessary.

SECTION 6. 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 7. 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 8. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.