



Legislation Details (With Text)

File #: 1971-2023 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 6/23/2023 **In control:** Economic Development Committee

On agenda: 7/17/2023 **Final action:** 7/21/2023

Title: To authorize the Director of the Department of Development to enter into a Grant Agreement with the Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects; to authorize the expenditure of \$4,000,000.00 from the Development Taxable Bond Fund. (\$4,000,000.00)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1971-2023 ED CFCFA Bond 2023-06-22

Date	Ver.	Action By	Action	Result
7/21/2023	1	CITY CLERK	Attest	
7/20/2023	1	ACTING MAYOR	Signed	
7/17/2023	1	COUNCIL PRESIDENT	Signed	
7/17/2023	1	Columbus City Council	Approved	Pass
7/10/2023	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 in the amount of \$4,000,000.00 with the 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).

Fiscal Impact: Funding in the amount of \$4,000,000.00 is available through the Department of Development’s 2022 Capital Improvement Budget within the Development Taxable Bonds Fund, Fund 7739. The funding will need to be authorized for expenditure from Fund 7739.

CONTRACT COMPLIANCE: The vendor number is 009436 and expires 08/12/2023.

To authorize the Director of the Department of Development to enter into a Grant Agreement with the Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects; to authorize the expenditure of \$4,000,000.00 from the Development Taxable Bond Fund. (\$4,000,000.00)

WHEREAS, the Columbus-Franklin County Finance Authority (“CFCFA”) will provide gap funding for urban redevelopment projects that will assist in the revitalization of properties within the City’s urban core and adjacent neighborhoods; and

WHEREAS, the City will enter into a grant agreement in the amount of \$4,000,000.00 with the CFCFA in order to provide gap funding for urban redevelopment projects within the City of Columbus; and

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

WHEREAS, it is necessary to authorize the expenditure of \$4,000,000.00 from the Development Taxable Bond Fund; and

WHEREAS, it has become necessary in the usual daily operation of the Department of Development to authorize the Director of the Department of Development to enter into a grant agreement with the Columbus-Franklin County Finance Authority to provide gap funding for urban redevelopment projects, in the amount of \$4,000,000.00; **NOW, THEREFORE**,

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

SECTION 1. City Council finds that entering into a grant with the CFCFA furthers the public purpose of promoting economic development in the City and creating employment opportunities for its residents. Tat the Director of the Department of Development is authorized to enter into a grant agreement with the Columbus-Franklin County Finance Authority in the amount of \$4,000,000.00 to provide funding for urban redevelopment projects.

SECTION 2. That the expenditure of \$4,000,000.00, or so much thereof as may be needed, is hereby authorized in Fund 7739 (Development Taxable Bonds), Dept-Div 4401 (Admin), Project 590428-100000 (Financing Authority Contribution), in Object Class 06 Capital Outlay per the account codes in the attachment to this Ordinance.

SECTION 3. 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 4. 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 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 this ordinance shall take effect and be in force from and after the earliest period allowed by law.