



Legislation Details (With Text)

File #: 2544-2021 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 9/29/2021 **In control:** Small & Minority Business Committee

On agenda: 10/11/2021 **Final action:** 10/13/2021

Title: To authorize the Director of Development to modify a contract with Venture Suite, LLC to allow for reimbursement of expenses prior to the purchase order date and to provide an amount up to 50% upfront payment of the total contract amount; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/13/2021	1	CITY CLERK	Attest	
10/12/2021	1	MAYOR	Signed	
10/11/2021	1	COUNCIL PRESIDENT	Signed	
10/11/2021	1	Columbus City Council	Approved	Pass

This legislation authorizes the Director of the Department of Development to modify a contract with Venture Suite, LLC to update the invoice eligibility time period and allow for an upfront payment disbursement.

Columbus City Council approved ordinance 2032-2021 on July 26, 2021, to provide funding support for Venture Suite, LLC's development of a safe space for underrepresented founders and freelancers to share open office space.

The contract requires that fees be paid upon receipt of a correct invoice and after issuance of a certified purchase order. Due to a request received from Venture Suite, LLC to modify terms of the payment to pay for project expenses, this legislation will authorize the Director of Development to modify the contract to allow for reimbursement of expenses prior to the purchase order date and to provide an amount up to 50% (\$200,000.00) upfront payment of the total contract amount (\$400,000.00).

Original agreement	\$400,000.00	ord. 2032-2021	PO288773
Modification 1	\$ <u>0.00</u>		
Total contract amount	\$400,000.00		

Emergency legislation is requested in order execute the contract modification as soon as possible to ensure reimbursement ability at the earliest time possible.

Contract Compliance: the vendor number is 038968 and contract compliance expires 8/3/2023.

Fiscal Impact: no funding is needed for this modification.

To authorize the Director of Development to modify a contract with Venture Suite, LLC to allow for reimbursement of expenses prior to the purchase order date and to provide an amount up to 50% upfront payment of the total contract amount; and to declare an emergency.

WHEREAS, Columbus City Council approved ordinance 2032-2021 on July 26, 2021, to provide funding support for Venture Suite, LLC's development of a safe space for underrepresented founders and freelancers to share open office space; and

WHEREAS, due to a request received from Venture Suite, LLC to modify terms of the payment to pay for project expenses; and

WHEREAS, the Director of Development desires to modify the contract with Venture Suite, LLC to allow for reimbursement of expenses prior to the purchase order date and to provide an amount up to 50% (\$200,000.00) upfront payment of the total contract amount (\$400,000.00); 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 modify the contract in order to ensure reimbursement at the earliest time possible, such immediate action being necessary for the preservation of the public health, peace, property and safety; **NOW, THEREFORE**,

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

SECTION 1. That the Director of the Department of Development is authorized to modify a contract with Venture Suite, LLC to allow for reimbursement of expenses prior to the purchase order date and to provide an amount up to 50% (\$200,000.00) upfront payment of the total contract amount (\$400,000.00).

SECTION 2. 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.