



Legislation Details (With Text)

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On agenda: 6/25/2007 **Final action:** 6/27/2007

Title: To authorize an appropriation of \$657,943 from unappropriated HOME program income funds to the Department of Development; and to authorize the expenditure of \$753,302 from the HOME Fund to provide funding for various approved 2007 programs. (\$753,302)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/27/2007	1	CITY CLERK	Attest	
6/26/2007	1	MAYOR	Signed	
6/25/2007	1	Columbus City Council	Approved	Pass
6/25/2007	1	COUNCIL PRESIDENT	Signed	
6/18/2007	1	Columbus City Council	Read for the First Time	
6/4/2007	1	Dev Drafter	Sent to Clerk's Office for Council	
6/1/2007	1	Dev Drafter	Sent for Approval	
6/1/2007	1	CITY ATTORNEY	Reviewed and Approved	
5/31/2007	1	Finance Reviewer	Reviewed and Approved	
5/31/2007	1	FINANCE DIRECTOR	Reviewed and Approved	
5/31/2007	1	Dev Drafter	Sent for Approval	
5/31/2007	1	Auditor Reviewer	Reviewed and Approved	
5/31/2007	1	CITY AUDITOR	Reviewed and Approved	
5/30/2007	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
5/30/2007	1	Dev Drafter	Sent for Approval	
5/30/2007	1	Finance Reviewer	Reviewed and Approved	
5/24/2007	1	Dev Drafter	Sent for Approval	

BACKGROUND: This ordinance authorizes the appropriation and expenditure of HOME program income monies within the HOME Investment Partnerships Program for the Department of Development. The funds will assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low income families.

The appropriation of \$657,943 from unappropriated HOME program income funds will be added to \$185,359 of appropriated funds for a total appropriation of \$843,302. The funds will be allocated as follows: \$753,302 for the Affordable Housing Opportunity Fund, and \$90,000 for HOME administration.

FISCAL IMPACT: The City of Columbus receives program income from prior year investments of HOME funds in various rental and homeownership housing developments. These funds are to be reinvested in HOME eligible activities.

To authorize an appropriation of \$657,943 from unappropriated HOME program income funds to the Department of Development; and to authorize the expenditure of \$753,302 from the HOME Fund to provide funding for various approved 2007 programs. (\$753,302)

WHEREAS, it is necessary to appropriate and expend funds from HOME Program Income funds to the Department of Development; and

WHEREAS, HOME Program Income funds will be used to assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low income families; and **NOW, THEREFORE,**

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

Section 1. That from the unappropriated monies in the fund known as the HOME fund, Fund No. 201, Grant 458001, Division 44-10 and from all monies estimated to come into said fund from any and all sources during the 12 months ending December 31, 2007, there be and hereby is appropriated to the following Division the following sums:

Program	Object Level One	Object Level Three	OCA Code	Amount
Affordable Hsg. Opp. Fund	05 5528		440533	\$567,943
HOME Administration	01	1101	440532	\$90,000
			Total	\$657,943

Section 2. That the monies appropriated in the foregoing Section 1 shall be paid upon the order of the Director of the Department of Development and that no order shall be drawn or money paid except by voucher, the form of which shall be approved by the City Auditor.

Section 3. That the Director of the Department of Development is hereby authorized to assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low-income families.

Section 4. That for the purpose as stated in Section 3, the expenditure of \$753,302 or so much thereof as may be necessary, is hereby authorized from the Department of Development, Division 44-10, Fund 201, Grant 458001, Object Level One 05, Object Level Three 5528, OCA Code 440533.

Section 5. That this Ordinance shall take effect and be in force from 30 days after its passage and approval by the Mayor, or thirty days after passage if the Mayor neither approves nor vetoes the same.

