



Legislation Details (With Text)

File #: 0048-2008 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 1/3/2008 **In control:** Development Committee
On agenda: 1/28/2008 **Final action:** 1/31/2008
Title: To authorize the appropriation of \$121,904 from the unappropriated balance of the Neighborhood Economic Development Fund to the Department of Development to provide funds for the purpose of fostering investment and development in the City; and to declare an emergency. (\$121,904)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
1/31/2008	1	CITY CLERK	Attest	
1/30/2008	1	MAYOR	Signed	
1/28/2008	1	Columbus City Council	Approved	Pass
1/28/2008	1	COUNCIL PRESIDENT	Signed	
1/9/2008	1	CITY ATTORNEY	Reviewed and Approved	
1/9/2008	1	Dev Drafter	Sent to Clerk's Office for Council	
1/8/2008	1	Dev Drafter	Sent for Approval	
1/8/2008	1	Auditor Reviewer	Contingent	
1/8/2008	1	CITY AUDITOR	Reviewed and Approved	
1/8/2008	1	Dev Drafter	Sent for Approval	
1/7/2008	1	Finance Reviewer	Reviewed and Approved	
1/7/2008	1	FINANCE DIRECTOR	Reviewed and Approved	
1/4/2008	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
1/4/2008	1	Dev Drafter	Sent for Approval	
1/4/2008	1	Finance Reviewer	Reviewed and Approved	
1/3/2008	1	Dev Drafter	Sent for Approval	

Background: Ordinance No. 1291-01 authorized an Economic Development Agreement with the Village of New Albany. This agreement provides for the sharing of income tax revenues generated from property annexed to the Village. These funds are deposited into the Neighborhood Economic Development Fund.

Fiscal Impact: This legislation appropriates \$121,904 from the unallocated balance of the Neighborhood Economic Development Fund for the purpose of fostering investment and development in the City. The unencumbered cash balance of this fund is approximately \$144,000. It is anticipated that an additional \$151,000 will be received in 2008.

This ordinance is submitted as an emergency so as to allow the financial transaction to be posted in the City's accounting system as soon as possible. Up to date financial posting promotes accurate accounting and financial management.

To authorize the appropriation of \$121,904 from the unappropriated balance of the Neighborhood Economic Development Fund to the Department of Development to provide funds for the purpose of fostering investment and development in the City; and to declare an emergency. (\$121,904)

Whereas, Ordinance No. 1291-01 authorized an Economic Development Agreement with the Village of New Albany; and

Whereas, this agreement provides for the sharing of income tax revenues generated from property annexed to the Village; and

Whereas, these funds are deposited into the Neighborhood Economic Development Fund; and

Whereas, this legislation appropriates \$121,904 from the unallocated balance of the Neighborhood Economic Development Fund for the purpose of fostering investment and development in the City; and

Whereas, an emergency exists in the usual daily operation of the Department of Development, that it is immediately necessary to provide an appropriation for the immediate preservation of the public health, peace, property, safety, and welfare; **now, therefore,**

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

Section 1. That from the unallocated monies in the Neighborhood Economic Development Fund, Fund No. 237, and from any and all sources unallocated for any other purpose during the fiscal year ending December 31, 2008, the sum of \$121,904 be and hereby is appropriated to the Department of Development, Economic Development Division, Division 44-02, OCA Code 495032 as follows:

<u>Object Level One</u>	<u>Object Level Three</u>	<u>Purpose</u>	<u>Amount</u>
01	1101	Salaries	\$114,904
02	2201	Supplies	2,000
03	3330	Travel	<u>5,000</u>
		Total:	\$121,904

Section 2. That the monies appropriated in the foregoing Section 1 shall be paid upon the order of the Development Director 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 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.