



Legislation Details (With Text)

File #: 0993-2011 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 6/15/2011 **In control:** Development Committee
On agenda: 6/27/2011 **Final action:** 6/28/2011
Title: To authorize the Director of the Department of Development to amend the economic development loan programs contract with Community Capital Development Corporation; to authorize the expenditure of \$326,736.00 from the Community Development Block Grant Fund; and to declare an emergency. (\$326,736.00)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/28/2011	1	MAYOR	Signed	
6/28/2011	1	CITY CLERK	Attest	
6/27/2011	1	Columbus City Council	Approved	Pass
6/27/2011	1	COUNCIL PRESIDENT	Signed	
6/17/2011	1	Dev Drafter	Sent for Approval	
6/17/2011	1	Auditor Reviewer	Reviewed and Approved	
6/17/2011	1	CITY AUDITOR	Reviewed and Approved	
6/17/2011	1	Dev Drafter	Sent for Approval	
6/17/2011	1	CITY ATTORNEY	Reviewed and Approved	
6/17/2011	1	Dev Drafter	Sent to Clerk's Office for Council	
6/16/2011	1	Finance Reviewer	Reviewed and Approved	
6/16/2011	1	FINANCE DIRECTOR	Reviewed and Approved	
6/15/2011	1	Dev Drafter	Sent for Approval	
6/15/2011	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
6/15/2011	1	Dev Drafter	Sent for Approval	
6/15/2011	1	Finance Reviewer	Reviewed and Approved	

BACKGROUND: This legislation authorizes the Director of Development to modify contract EL010174 with Community Capital Development Corporation (CCDC) by increasing the contract amount by \$326,736.00. Funding for this increase is from the 2011 Community Development Block Grant (CDBG) Fund. 2011 funding for CCDC was delayed pending the final amount of CDBG funds received from HUD.

The Community Capital Development Corporation has administered the economic development loan programs for the past six years and will continue to administer the loan programs through January 31, 2012. The economic development loan programs include the Business Development Fund Loan Program, the Working Capital Loan Program and the Neighborhood Commercial Revitalization Loan Program.

The funding for the administration of this loan program and the actual loan funds will remain within the City of Columbus. CCDC will submit monthly requests for funds for administrative costs and will request loan funds on a case-by-case basis upon approval by a loan committee and the City of Columbus.

Emergency action is requested to allow CCDC to continue to provide program services without interruption.

FISCAL IMPACT: \$326,736 is available from the 2011 CDBG Fund budget.

To authorize the Director of the Department of Development to amend the economic development loan programs contract with Community Capital Development Corporation; to authorize the expenditure of \$326,736.00 from the Community Development Block Grant Fund; and to declare an emergency. (\$326,736.00)

WHEREAS, the Director of the Department of Development desires to modify contract EL010174 with Community Capital Development Corporation by increasing the contract amount by \$326,736.00; and

WHEREAS, this modification will allow CCDC to continue marketing the loan program and to complete several loans currently in process; and

WHEREAS, funding for this increase is from the 2011 Community Development Block Grant Fund; and

WHEREAS, emergency action is requested to allow CCDC to continue to administer the economic development loan programs uninterrupted; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, in that it is immediately necessary to amend said contract with Community Capital Development Corporation and to authorize the expenditure of said funds, thereby preserving the public health, peace, property, safety and welfare; **Now, Therefore**,

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

Section 1. That the Director of the Department of Development is hereby authorized and directed to amend Contract EL010174 with the Community Capital Development Corporation by increasing the contract amount by \$326,736.00 for the purpose of adding additional funds to the economic development loan programs.

Section 2. That for the purpose stated in Section 1 above, the expenditure of \$326,736 or so much thereof as may be necessary is hereby authorized to be expended from the CDBG Fund, Fund 248, Subfund 002, Department of Development, Economic Development Division, Division 44-02, Object Level One 03, Object Level Three 3336, OCA Code 410120.

Section 3. That this modification is made pursuant to Section 329.16 of the Columbus City Code.

Section 4. 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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.