



Legislation Details (With Text)

File #: 1929-2015 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 7/8/2015 **In control:** Development Committee
On agenda: 10/5/2015 **Final action:** 10/9/2015

Title: To authorize the Director of the Department of Development to enter into a funding agreement with Columbus Next Generation Corporation to purchase/acquire and develop key urban real property assets in targeted central city areas; to authorize the expenditure of \$750,000.00 from the Development Taxable Bond Fund; and to declare an emergency. (\$750,000.00)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/9/2015	1	CITY CLERK	Attest	
10/7/2015	1	MAYOR	Signed	
10/5/2015	1	COUNCIL PRESIDENT	Signed	
10/5/2015	1	Columbus City Council	Approved	Pass

BACKGROUND: On October 3, 2012, City Council passed Ordinance 1968-2012 which established a nonprofit development corporation, Columbus Next Generation Corporation, for the purpose of advancing, encouraging and promoting industrial, economic and commercial development in the City of Columbus and named the City of Columbus as the sole member of the entity. This corporation is charged with eliminating blight and creating job opportunities as well.

This ordinance authorizes an agreement in the amount of \$750,000 with Columbus Next Generation Corporation for the purpose of purchasing and acquiring key urban real property assets in targeted central city areas to advance industrial, economic and commercial development in the City of Columbus.

Ordinances 0664-2013 (\$500,000), 0641-2014 (\$500,000) and 0867-2015 (\$450,000) authorized contracts with Columbus Next Generation Corporation for administrative costs. Funding for those contracts was allocated from the General Fund and the CDBG Fund. Ordinance 0891-2014 authorized the expenditure of \$1,000,000 in capital funds for property acquisition by Columbus Next Generation Corporation. In addition, Ordinance 2971-2013 made \$1,000,000 in capital funds available for property acquisition in East Franklinton.

Emergency action is requested to begin the purchase of properties as soon as possible in order to facilitate the redevelopment of key urban areas.

FISCAL IMPACT: This legislation authorizes the expenditure of funds within the Capital Improvement Budget in Fund 739, Development Taxable Bonds.

To authorize the Director of the Department of Development to enter into a funding agreement with Columbus Next

Generation Corporation to purchase/acquire and develop key urban real property assets in targeted central city areas; to authorize the expenditure of \$750,000.00 from the Development Taxable Bond Fund; and to declare an emergency. (\$750,000.00)

WHEREAS, Ordinance 1968-2012, passed by City Council on October 10, 2012, authorized the Mayor of the City of Columbus to create and establish a nonprofit corporation to advance, encourage and promote industrial, economic and commercial development as well as eliminate blight and create jobs; and

WHEREAS, the City registered with the Ohio Secretary of State to create the Columbus Next Generation Corporation on October 10, 2012; and

WHEREAS, Columbus Next Generation Corporation performs a variety of services to advance economic development, including but not limited to, creation of economic development plans for specific areas of the city, develops and promotes incentives, acquires and develops real estate and manages various related projects; and

WHEREAS, this ordinance authorizes the Director of Development to enter into a funding agreement in the amount of \$750,000 with Columbus Next Generation Corporation for the purpose of purchasing and acquiring key urban real property assets in targeted central city areas to advance industrial, economic and commercial development in the City of Columbus; and

WHEREAS, an emergency exists in the usual daily operation of the city in that it is immediately necessary to enter into an agreement with Columbus Next Generation Corporation to begin the purchase of properties as soon as possible in order to facilitate the redevelopment of key urban areas, 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 to enter into a funding agreement with the Columbus Next Generation Corporation for activities associated with purchasing and acquiring key urban real property assets in targeted central city areas to advance industrial, economic and commercial development in the City of Columbus.

SECTION 2. That the expenditure of \$750,000, or so much thereof as may be necessary in regard to the action authorized in Section 1, be and is hereby authorized from the Development Taxable Bond Fund as follows:

Fund / Project / Project Name / O.L. 01-03 Codes / OCA / Amount

739 / 570035-100000 / Urban Redevelopment Next Gen / 06-6601 / 739350 / \$750,000.00

SECTION 3. That this contract is awarded in accordance with the provisions of City Code Chapter 329 relating to not-for-profit service contracts.

SECTION 4. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 5. 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 6. 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

administrating said project that the project has been completed and the monies are no longer required for said project.

SECTION 7. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is declared to be an emergency measure and will 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.