



Legislation Details (With Text)

File #: 0049-2008 **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 \$104,000 from the unappropriated balance of the Housing/Business Tax Incentives Fund to the Department of Development to provide funds for the administration of tax incentive projects; and to declare an emergency. (\$104,000)

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: The passage of Senate Bill 19 in 1994 provided for new fees for tax incentive projects to compensate for increased monitoring expenses. The City charges a one-time monitoring/processing fee of \$2,500 for business projects and an annual administrative fee in effect through the duration of the tax-abated terms. The City also charges a processing fee for residential projects. In addition, a \$250 pre-application/commitment fee is also collected. These funds are being appropriated to provide funding for staff costs.

Fiscal Impact: This legislation appropriates \$104,000 from the unallocated balance of the Housing/Business Tax Incentives Fund for the administration of this program. The cash balance of this fund is approximately \$104,000. Revenues in 2008 are projected to be \$120,000.

Emergency action is requested so that expenditures related to the administration of the tax incentive projects can be charged accordingly.

To authorize the appropriation of \$104,000 from the unappropriated balance of the Housing/Business Tax Incentives Fund to the Department of Development to provide funds for the administration of tax incentive projects; and to declare an emergency. (\$104,000)

Whereas, the passage of Senate Bill 19 in 1994 provided for new fees for tax incentive projects to compensate for increased monitoring expenses; and

Whereas, the City charges a one-time monitoring/processing fee of \$2,500 for business projects and an annual administrative fee in effect through the duration of the tax-abated terms; and

Whereas, the City also charges a processing fee for residential projects. In addition, a \$250 pre-application/commitment fee is also collected; and

Whereas, these funds are being appropriated to provide funding for staff costs; and

Whereas, this legislation appropriates \$104,000 from the unallocated balance of the Housing/Business Tax Incentives Fund for the administration of this program; and

Whereas, an emergency exists in the usual daily operation of the Department of Development, in 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 Housing/Business Tax Incentives Fund, Fund No. 229, and from any and all sources unallocated for any other purpose during the fiscal year ending December 31, 2008, the sum of \$104,000 be and hereby is appropriated to the Department of Development, Economic Development Division, Division 44-02, OCA Code 440316, as follows:

| <u>Object Level One</u> | <u>Object Level Three</u> | <u>Purpose</u> | <u>Amount</u> |
|-------------------------|---------------------------|------------------|-------------------|
| 01 | 1101 | Salaries & Wages | \$ 104,000 |
| | Total: | | \$ 104,000 |

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.