



Legislation Details (With Text)

File #: 3085-2015 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 11/30/2015 **In control:** Development Committee

On agenda: 12/14/2015 **Final action:** 12/16/2015

Title: To authorize the Director of Development to provide grant assistance under the Housing Works Program supporting development of affordable housing near major job centers; and to authorize the expenditure of \$2,000,000.00 from the Development Taxable Bond Fund. (\$2,000,000.00)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/16/2015	1	CITY CLERK	Attest	
12/15/2015	1	MAYOR	Signed	
12/14/2015	1	COUNCIL PRESIDENT	Approved	
12/14/2015	1	COUNCIL PRESIDENT	Signed	
12/14/2015	1	Columbus City Council	Read for the First Time	
12/14/2015	1	Columbus City Council	Waive the 2nd Reading	Pass
12/14/2015	1	Columbus City Council	Approved	Pass

BACKGROUND: This ordinance authorizes the expenditure of \$2,000,000 from the Development Capital Bond Fund for the Housing Works Program. The Housing Works program was established in 2014 and provides financial support for the development and redevelopment of housing for people working near major job centers that cannot afford market rate units. Grants made from the program will help to reduce developer costs paid per unit.

Funding for the program is provided through the City's Capital Budget and consists of one million dollars for the first year, 2014, and a commitment of two million dollars annually for the remaining five years.

FISCAL IMPACT: \$2,000,000 will be expended from the Development Taxable Bond Fund.

To authorize the Director of Development to provide grant assistance under the Housing Works Program supporting development of affordable housing near major job centers; and to authorize the expenditure of \$2,000,000.00 from the Development Taxable Bond Fund. (\$2,000,000.00)

WHEREAS, the Housing Works Program was establish in 2014 to provide financial assistance for the development and redevelopment of housing for people working in major job centers that cannot afford market rate units; and

WHEREAS, funding for the program is provided through the City's Capital Budget and consists of one million dollars for the first year, 2014, and a commitment of two million dollars annually for the remaining five years; and

WHEREAS, grants made from the program will help to reduce developer costs paid per unit; and

WHEREAS, two million dollars in funding is available within the Capital Improvements Budget for the purpose of proving grants in support of the Housing Works Program; and

WHEREAS, this ordinance authorizes the expenditure of \$2,000,000 from the Development Taxable Bond Fund; and
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 provide grant assistance under the Housing Works Program supporting development of affordable housing near major job centers.

SECTION 2. That for the purpose stated in Section 1, the sum of up to \$2,000,000.00 or so much thereof as may be needed, is hereby authorized to be expended from the Development Taxable Bond Fund as follows:

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

739 / 782005-100001 / Workforce Housing (CMHA Casto) / 06-6617 / 739051 / \$2,000,000.00

SECTION 3. That the monies authorized in the foregoing Section 2 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 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 any contract or contract modification 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 administering said project that the project has been completed and the monies are no longer required for said project.

SECTION 7. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.