



Legislation Details (With Text)

File #: 0485-2015 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 2/9/2015 **In control:** Small & Minority Business Development Committee
On agenda: 3/2/2015 **Final action:** 3/4/2015
Title: To authorize the Director of the Department of Development to enter into a contract with TechColumbus for the purpose of administering the Entrepreneurial Signature Program; to authorize the expenditure of \$450,000.00 from the General Fund; and to declare an emergency. (\$450,000.00)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/4/2015	1	CITY CLERK	Attest	
3/3/2015	1	MAYOR	Signed	
3/2/2015	1	COUNCIL PRESIDENT	Signed	
3/2/2015	1	Columbus City Council	Approved	Pass

BACKGROUND: TechColumbus is a non-profit organization dedicated to providing a catalyst for technology-based economic development in Central Ohio. To that end, TechColumbus led a successful regional proposal to the State of Ohio, to secure \$18.7 million for the Entrepreneurial Signature Program (ESP) which will accelerate the creation and growth of new technology companies in Central Ohio. The ESP program includes early stage capital to meet the needs for pre-seed capital for Ohio start-up technologies companies. A 1-to-2 funding match was required as a condition of the ESP. The City of Columbus committed \$188,000 in 2007, 2008, 2009, and 2010 as their portion of the match. In 2011, 2012, 2013, and 2014, the City of Columbus allocated \$500,000, respectively, towards this initiative in the form of administrative costs associated with the Entrepreneurial Signature Program. The City wishes to contribute \$450,000 in 2015.

This legislation authorizes the Director of Development to enter into an agreement with TechColumbus for the purpose of supporting efforts to attract and grow technology businesses through the Entrepreneurial Signature Program. This legislation also authorizes the use of \$450,000 from the 2015 General Fund to contract with TechColumbus for that purpose.

Emergency action is requested to continue the administration of the above activity without interruption.

FISCAL IMPACT: This legislation authorizes the expenditure of \$450,000 from 2015 General Fund budget.

To authorize the Director of the Department of Development to enter into a contract with TechColumbus for the purpose of administering the Entrepreneurial Signature Program; to authorize the expenditure of \$450,000.00 from the General Fund; and to declare an emergency. (\$450,000.00)

WHEREAS, TechColumbus is a partnership working to provide the catalyst for technology-based economic development in Columbus and Central Ohio; and

WHEREAS, TechColumbus led a successful regional proposal to the State of Ohio to secure \$18.7 million (ESP Program) to accelerate the creation and growth of new technology companies in Central Ohio; and

WHEREAS, the Entrepreneurial Signature Program (ESP) required a 1-to-1 funding match from regional partners; and

WHEREAS, the City of Columbus provided \$188,000 in 2007, 2008, 2009, and 2010 and \$500,000 in 2011, 2012, 2013, and 2014 for the ESP program; and

WHEREAS, the City of Columbus desires to continue support of the Entrepreneurial Signature Program by allocating \$450,000 in administrative costs associated with ESP; and

WHEREAS, an emergency exists in the usual daily operation of the City in that it is immediately necessary to enter into contract with TechColumbus to continue the administration of the above activities without interruption, all for the 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 the Director of the Department of Development is hereby authorized to enter an agreement with TechColumbus for the purpose of supporting its role as the region's Lead Applicant agency, responsible for administering Entrepreneurial Signature Program grant funding.

SECTION 2. That the expenditure of \$450,000.00 or so much thereof as may be necessary, be and is hereby authorized to be expended from the Department of Development, Economic Development Division, Division 44-02, Fund 010, Object Level One 03, Object Level Three 3337, OCA 440314.

SECTION 3. That this contract is awarded in accordance with the relevant 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 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.