



Legislation Text

File #: 1672-2024, **Version:** 1

BACKGROUND:

This ordinance authorizes the Director of Development to enter into a grant agreement with Columbus Next Generation Corporation in an amount up to \$4,445,000.00 for the purpose of purchasing, renovating, and/or constructing urban real property assets in targeted central city areas to advance economic and community development initiatives.

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.

Grant funding will be advanced to Columbus Next Generation Corporation for expense due at time of closing.

EMERGENCY: Emergency action is requested to ensure funds are available for purchase of properties prior to the end of the current year to facilitate the redevelopment of key urban areas.

FISCAL IMPACT: Funding is available with the Development Taxable Bonds Fund, 7739.

CONTRACT COMPLIANCE: The vendor's contract compliance number is 008637 and expires on 5/30/25.

To authorize the Director of the Department of Development to enter into a grant agreement with Columbus Next Generation Corporation to purchase, renovate, or construct real property assets in targeted central city areas to advance economic and community development initiatives; to authorize the expenditure of \$4,445,000.00 from the Development Taxable Bond Fund; to advance funding per a predetermined schedule; and to declare an emergency. (\$4,445,000.00)

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 (Columbus Next Generation Corporation) to advance, encourage, and promote industrial, economic and commercial development as well as eliminate blight and create jobs; 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 grant agreement in the amount of \$4,445,000.00 with Columbus Next Generation Corporation for the purchasing, renovating, and or constructing urban real property assets in targeted central city areas to advance economic and community development initiatives; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to enter into an agreement with Columbus Next Generation Corporation to begin the purchase of properties by year end in order to facilitate the redevelopment of key urban areas, thereby preserving the public health, peace, property,

and safety; **NOW, THEREFORE,**

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

SECTION 1. That the Director of the Department of Development be and is hereby authorized to enter into a Grant Agreement in an amount up to \$4,445,000.00, with Columbus Next Generation Corporation to purchase, renovate, or construct real property assets in targeted central city areas and to advance funding per a predetermined schedule.

SECTION 2. That for the purpose as stated in Section 1, the expenditure of \$4,445,000.00, or so much thereof as may be necessary, is hereby authorized in fund 7739 (Development Taxable Bonds), Project 441781-100000 (Envision Hilltop) and 441783-100000 (Cleveland Avenue Land Acquisition), Dept. 44-02 (Economic Development), in Object Class 06 (Capital Outlay) per the accounting codes in the attachment to this ordinance.

SECTION 3. 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 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 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 approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.