



City of Columbus

Office of City Clerk
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columbuscitycouncil.org

Legislation Text

File #: 0322-2009, **Version:** 1

BACKGROUND: The U.S. Department of Housing and Urban Development (HUD) requires grantees and their subrecipients to maintain Community Development Block Grant (CDBG) revolving loan funds in interest bearing accounts, and to remit said interest to the federal treasury no less frequently than annually. During 2008, the City's revolving loan fund earned interest of \$48,830.34. This legislation will authorize the expenditure of monies from the revolving loan subfund to remit 2008 interest earnings to HUD for the U.S. Treasury.

This legislation is presented as an emergency to facilitate the timely remittance of monies to HUD.

FISCAL IMPACT: Interest earnings have been deposited into the CDBG revolving loan fund and are available for disbursement to HUD from said fund.

To authorize the Director of the Department of Finance & Management to expend \$48,830.34 from the CDBG revolving loan fund for payment of interest earnings to the U.S. Department of Housing and Urban Development (HUD); and to declare an emergency. (\$48,830.34)

WHEREAS, federal regulations require Community Development Block Grant (CDBG) grantees and subrecipients to remit to the federal treasury all investment earnings paid on CDBG revolving loan accounts; and

WHEREAS, interest earnings have been deposited into the CDBG revolving loan subfund and are available for this expenditure; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Finance & Management, in that it is immediately necessary to expend and remit the aforementioned funds to HUD, 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 Finance & Management is hereby authorized to expend \$48,830.34 from the Community Development Block Grant Fund, Fund No 248, Subfund 002, Department 45-01, OCA 459017, Object Level One: 05, Object Level Three: 5544.

SECTION 2. That the expenditure authorized in Section 1 shall be in the form of a wire transfer to HUD as follows: \$48,830.34 to the U.S. Treasury for 2008 CDBG revolving loan fund interest earnings.

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.