



City of Columbus

Office of City Clerk
90 West Broad Street
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columbuscitycouncil.org

Legislation Text

File #: 0560-2008, **Version:** 1

BACKGROUND: This ordinance authorizes the appropriation and expenditure of HOME program income monies within the HOME Investment Partnerships Program for the Department of Development. The funds will assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low income families.

The appropriation of \$250,000 from unappropriated HOME program income funds will be allocated to the Affordable Housing Opportunity Fund.

FISCAL IMPACT: The City of Columbus receives program income from prior year investments of HOME funds in various rental and homeownership housing developments. These funds are to be reinvested in HOME eligible activities.

To authorize an appropriation of \$250,000 from unappropriated HOME program income funds to the Department of Development; and to authorize the expenditure of \$250,000 from the HOME Fund to provide funding for various approved 2008 programs. (\$250,000)

WHEREAS, it is necessary to appropriate and expend funds from HOME Program Income funds to the Department of Development; and

WHEREAS, HOME Program Income funds will be used to assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low income families; and **NOW, THEREFORE,**

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

Section 1. That from the unappropriated monies in the fund known as the HOME fund, Fund No. 201, Grant 458001, and from all monies estimated to come into said fund from any and all sources during the 12 months ending December 31, 2008, the sum of \$250,000 be and hereby is appropriated to the Department of Development, Housing Division, Division 44-10, OCA Code 448131, Object Level One 05, Object Level Three 5528.

Section 2. That the monies appropriated in the foregoing Section 1 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 3. That the Director of the Department of Development is hereby authorized to assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low-income families.

Section 4. That for the purpose as stated in Section 3, the expenditure of \$250,000 or so much thereof as may be necessary, is hereby authorized from the Department of Development, Division 44-10, Fund 201, Grant 458001, Object Level One 05, Object Level Three 5528, OCA Code 448131.

Section 5. That this Ordinance shall take effect and be in force from 30 days after its passage and approval by the Mayor, or thirty days after passage if the Mayor neither approves nor vetoes the same.