



Legislation Text

File #: 1965-2024, **Version:** 1

BACKGROUND

This ordinance authorizes the Director of the Department of Development to enter into a grant agreement with the Erie Ohio Capital CDFI Fund LLC for the development of Granville Woods Lofts II affordable housing development in an amount up to \$1,896,402.00. Erie Ohio Capital CDFI Fund LLC will enter into a grant agreement with the city for the bond funds as a pass-through entity. Granville Woods Lofts II Limited Partnership is the ownership entity of the project and Erie Ohio Capital CDFI Fund LLC is the related party. Approval is also requested for reimbursement of expenses incurred prior to execution of the purchase order, starting January 1, 2023.

Woda Cooper Companies, Inc. is proposing Granville Woods Lofts II (GWLII). Granville Woods Lofts is a proposed 118-unit mixed-use affordable housing development consisting of two phases located on the edge of the Driving Park neighborhood in Columbus, Ohio. The address for GWLII is 860 Rhoads Avenue. Construction could begin as soon as the Summer of 2024.

Granville Woods Lofts II will target households with incomes at 30% to 80% of area median gross income. The Granville Woods Lofts II phase of the development will include six (6) one-bedroom units, forty-three (43) two bedroom units and eleven (11) three-bedroom units for a total of 60 units. The target population for Granville Woods Lofts II will be general occupancy (family). Granville Woods Lofts II will include the construction of a four-story elevator building with various amenities including: on-site management office, community room with kitchenette, and more. The project is within steps of COTA bus stops along East Livingston Avenue, across the street from the Driving Park Community Recreation Center, and half a mile from the Columbus Metropolitan Library.

Emergency action is requested in order to maintain the construction schedule and to fulfill financing needs prior to closing deadlines with the developer's other lenders. Without emergency action, new affordable housing would be further delayed from a low-income community in urgent need of it.

FISCAL IMPACT: Funding in the amount of \$1,896,402.00 is available in the Affordable Housing Bond Fund. A transfer of cash is necessary in order to establish funding in the correct project.

CONTRACT COMPLIANCE: the vendor number is 033062 and expires 06/10/2026.

To authorize the City Auditor to transfer funds within the Affordable Housing Bond Fund; to authorize the Director of Development to enter into a grant agreement with Erie Ohio Capital CDFI Fund, LLC in an amount up to \$1,896,402.00 in support of the Granville Woods Lofts II affordable housing development; to authorize the expenditure of \$1,896,402.00 from the Affordable Housing Bond Fund; to authorize the reimbursement of expenditures incurred prior to the establishment of a purchase order; and to declare an emergency. (\$1,896,402.00)

WHEREAS, the Director of the Department of Development to enter into a grant agreement with the Erie Ohio Capital CDFI Fund, LLC for the development of Granville Woods Lofts II affordable housing development in an amount up to \$1,896,402.00; and

WHEREAS, Granville Woods Lofts is a proposed 118-unit mixed-use affordable housing development consisting of two phases located on the edge of the Driving Park neighborhood in Columbus, Ohio; and

WHEREAS, Granville Woods Lofts II will target households with incomes at 30% to 80% of area median gross income and the target population will be general occupancy (family); and

WHEREAS, Granville Woods Lofts II phase of the development will include six (6) one-bedroom units, forty-three (43) two bedroom units and eleven (11) three-bedroom units for a total of 60 units; and

WHEREAS, the project is within steps of COTA bus stops along East Livingston Avenue, across the street from the Driving Park Community Recreation Center, and half a mile from the Columbus Metropolitan Library; and

WHEREAS, it is necessary to authorize a transfer and an expenditure of funds within the Affordable Housing Bond Fund, Fund 7779, for this project; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development to pass this ordinance as emergency in order to maintain the project schedule, for the immediate preservation of 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 to enter into a grant agreement with the Erie Ohio Capital CDFI Fund, LLC for the development of Granville Woods Lofts II affordable housing development in an amount up to \$1,896,402.00 and to authorize the reimbursement of expenditures incurred prior to the establishment of a purchase order, beginning January 1, 2023.

SECTION 2. That the transfer of \$1,896,402.00 or so much thereof as may be needed, is hereby authorized within Fund 7779 (Affordable Housing Bond fund), Dept-Div 44-10 (Housing) per the account codes in the attachment to this ordinance.

SECTION 3. That for the purpose as stated in Section 1, the expenditure of \$1,896,402.00, or so much thereof as may be necessary, is hereby authorized in fund 7779 (Affordable Housing Bond fund), Project P782050-100000, Dept. 44-10 (Housing), in Object Class 06 (Capital Outlay) per the accounting codes in the attachment to this ordinance.

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