



City of Columbus

Office of City Clerk
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Legislation Text

File #: 1462-2008, **Version:** 1

Background: Ordinance 1291-01 authorized an Economic Development Agreement with the Village of New Albany. This agreement provides for the sharing of income tax revenues generated from property annexed to the Village. These funds are deposited into the Neighborhood Economic Development Fund.

Fiscal Impact: This legislation appropriates \$16,000 from the unallocated balance of the Neighborhood Economic Development Fund for the purpose of fostering investment and development in the City. These funds are needed for personnel costs associated with one Economic Development position. The unencumbered cash balance of this fund is approximately \$225,000.

To authorize the appropriation of \$16,000 from the unappropriated balance of the Neighborhood Economic Development Fund to the Department of Development to provide funds for the purpose of fostering investment and development in the City. (\$16,000.00)

Whereas, Ordinance 1291-01 authorized an Economic Development Agreement with the Village of New Albany; and

Whereas, this agreement provides for the sharing of income tax revenues generated from property annexed to the Village; and

Whereas, these funds are deposited into the Neighborhood Economic Development Fund; and

Whereas, this legislation appropriates \$16,000 from the unallocated balance of the Neighborhood Economic Development Fund for the purpose of fostering investment and development in the City; and **now, therefore,**

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

Section 1. That from the unallocated monies in the Neighborhood Economic Development Fund, Fund No. 237, and from any and all sources unallocated for any other purpose during the fiscal year ending December 31, 2008, the sum of \$16,000 be and hereby is appropriated to the Department of Development, Economic Development Division, Division 44-02, Object Level One 01, Object Level Three 1101, OCA Code 495032.

Section 2. That the monies appropriated in the foregoing Section 1 shall be paid upon the order of the Development Director 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 this ordinance shall take effect and be in force from and after the earliest period allowed by law.