



City of Columbus

Office of City Clerk
90 West Broad Street
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columbuscitycouncil.org

Legislation Text

File #: 0036-2005, **Version:** 1

Background:

Ordinance No. 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 \$146,000 from the unallocated balance of the Neighborhood Economic Development Fund for the purpose of fostering investment and development in the City. The cash balance of this fund is approximately \$215,000.

This ordinance is submitted as an emergency so as to allow the financial transaction to be posted in the City's accounting system as soon as possible. Up to date financial posting promotes accurate accounting and financial management.

To authorize the appropriation of \$146,000 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; and to declare an emergency. (\$146,000.00)

Whereas, ordinance No. 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, an emergency exists in the usual daily operation of the Department of Development, that it is immediately necessary to provide an appropriation for the preservation of the public health, peace, property, safety, and welfare; 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, 2005, the sum of \$146,000 be and hereby is appropriated to the Department of Development, Economic Development Division, Division 44-02, OCA Code 495032 as follows:

<u>Object Level One</u>	<u>Object Level Three</u>	<u>Purpose</u>	<u>Amount</u>
01	1101	Salaries	\$94,000
02	2201	Supplies	1,000
03	3320	Telephone	1,000
03	3336	Prof. Services	50,000
		Total:	\$146,000

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 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.