



Legislation Text

File #: 0647-2011, **Version:** 1

BACKGROUND: The purpose of this ordinance is to authorize the Director of the Department of Development to accept funds being returned to the City by Columbus Housing Partnership (CHP). The HOME Match funds are being returned by CHP in order that the City can issue new loan documents showing the City is the lender of affordability assistance to the homebuyer.

CHP will be repaid the funds it is returning through the proceeds from the sale of the home.

This legislation is submitted as an emergency in order to benefit an eligible homebuyer to purchase an affordable home.

FISCAL IMPACT: The City will receive repayment of \$12,900 of HOME Match funds from the Columbus Housing Partnership and will loan the funds directly to an eligible homebuyer for affordability assistance in the purchase of an affordable home. This ordinance contains an appropriation within the HOME Match Fund and authorizes expenditure for this purpose.

To authorize the Director of the Department of Development to accept \$12,900 of HOME Match funds being returned to the City by Columbus Housing Partnership (CHP); to authorize the appropriation of these monies within the HOME Fund; to authorize the expenditure of \$12,900 of HOME Funds as match dollars for HOME Investment Partnerships for eligible housing projects; and to declare an emergency. (\$12,900.00)

WHEREAS, Columbus Housing Partnership desires to return \$12,900 of HOME Match funds to the City; and

WHEREAS, the Department of Development proposes to loan \$12,900 of HOME Match funds to an eligible homebuyer to assist in meeting an affordability gap in purchasing an affordable house; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus in that it is immediately necessary to accept, appropriate and expend \$12,900 in order to benefit an eligible homebuyer with the purchase of an affordable home, all for the preservation of 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 Development is hereby authorized to accept \$12,900.00 of HOME Match funds from the Columbus Housing Partnership.

Section 2. That the sum of \$12,900.00 be and hereby is appropriated from the unappropriated balance of Fund 201, the HOME Fund, and from all monies estimated to come into said Fund from any and all sources and unappropriated for any purpose during the fiscal year ending December 31, 2011, to Department No. 44-10, Subfund 201, Object Level One 05, Object Level Three 5528, OCA Code 440538, Grant No. 458004.

Section 3. That the monies appropriated in Section 2. shall be paid upon order of the Director of the Department of Development and that no order shall be drawn or money paid except as by voucher, the form of which shall be approved by the City Auditor.

Section 4. That the expenditure of \$12,900.00 or so much thereof as may be necessary be and is hereby authorized from Fund 201, the HOME Fund, Department No. 44-10, Subfund 201, Object Level One 05, Object Level Three 5528, OCA

Code 440538, Grant No. 458004.

Section 5. That for reasons stated in the preamble hereto, which is hereby made a part hereof, the 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.