



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Text

File #: 1871-2011, **Version:** 1

BACKGROUND: This legislation authorizes the Director of Development to modify the contract (EL010174 and EL011895) with Community Capital Development Corporation by extending the contract termination date from January 31, 2012 to January 31, 2013.

The Community Capital Development Corporation has administered the economic development loan programs for the past seven years. Currently CCDC has several loan applications in process and needs additional time to complete the processing and closing of these loans. No additional money is needed for these loans. The economic development loan programs include: the Business Development Fund Loan Program, the Working Capital Loan Program and the Neighborhood Commercial Revitalization Loan Program.

Emergency action is requested to allow loans in process to close in a timely manner.

FISCAL IMPACT: No additional funds are needed for this modification.

To authorize the Director of the Department of Development to amend the economic development loan programs administration agreement with Community Capital Development Corporation by extending the expiration date of the agreement to January 31, 2013; and to declare an emergency.

WHEREAS, the Director of the Department of Development desires to modify the contract (EL010174 and EL011895) with Community Capital Development Corporation (CCDC) by extending the contract from January 31, 2012, to January 31, 2013; and

WHEREAS, this modification will allow CCDC to complete several loans currently in process; and

WHEREAS, no additional funds are needed to complete this agreement; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, in that it is immediately necessary to amend the contract with Community Capital Development Corporation to allow loans in process to close in a timely manner, thereby preserving the 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 and directed to amend the agreement (EL010174 and EL011895) with the Community Capital Development Corporation by extending the time of agreement to January 31, 2013.

Section 2. That this modification is made pursuant to Section 329.16 of the Columbus City Code.

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