



Legislation Details (With Text)

File #: 1269-2017 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 5/4/2017 **In control:** Small & Minority Business Development Committee

On agenda: 5/15/2017 **Final action:** 5/18/2017

Title: To authorize the Director of the Department of Development to enter into a contract with the Community Capital Development Corporation for the purpose of underwriting and servicing new loans from the cash on hand and the proceeds of the revolving loan fund; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/18/2017	1	CITY CLERK	Attest	
5/18/2017	1	MAYOR	Signed	
5/18/2017	1	MAYOR	Signed	
5/15/2017	1	COUNCIL PRESIDENT PRO-TEM	Signed	
5/15/2017	1	Columbus City Council	Approved	Pass

Background: This legislation authorizes the Director of Development to enter into a contract with the Community Capital Development Corporation (CCDC) for the purpose of underwriting and servicing loans from the cash on hand and the proceeds of the revolving loan fund. CCDC has administered the Economic Development Loan Programs for the City of Columbus since July 1, 2004. The Economic Development Loan Programs include the Business Development Fund Loan Program and the Working Capital Fund Loan Program.

The Community Capital Development Corporation will not receive additional funding from the City of Columbus to administer the Economic Development Loan Fund Programs. With cash on hand and the revolving loan proceeds, the Community Capital Development Corporation will continue to underwrite, to service and to monitor loans.

Emergency action is requested to allow the Community Capital Development Corporation to continue to administer the Economic Development Loan Fund Programs without delay.

Fiscal Impact: This legislation does not have a fiscal impact. No additional funds are required.

To authorize the Director of the Department of Development to enter into a contract with the Community Capital Development Corporation for the purpose of underwriting and servicing new loans from the cash on hand and the proceeds of the revolving loan fund; and to declare an emergency.

WHEREAS, the Community Capital Development Corporation (CCDC) has administered the Economic Development Loan Fund Programs since July 1, 2004; and

WHEREAS, the immediate past contract with the Community Capital Development Corporation ended on February 28, 2017; and

WHEREAS, the City of Columbus seeks to enter into contracts with local non-profit organizations for the purpose of administering the Economic Development Loan Fund Programs; and

WHEREAS, the need exists for the City of Columbus to maintain its relationship with the Community Capital Development Corporation for the purpose of underwriting and servicing new loans with the cash on hand and the proceeds from the revolving loan fund; and

WHEREAS, the Community Capital Development Corporation will not receive additional Community Development Block Grant funding for the purpose of administering the Economic Development Loan Fund Programs; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director to enter into contract with the Community Capital Development Corporation, 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 to enter into a contract with the Community Capital Development Corporation for the purpose of underwriting and servicing loans from the cash on hand and the proceeds from the existing revolving loan fund.

SECTION 2. That this contract is awarded in accordance with the relevant provisions of Chapter 329 of the Columbus City Codes relative to non-profit service contracts.

SECTION 3. That for 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.