



Legislation Details (With Text)

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On agenda: 2/25/2019 **Final action:** 2/28/2019

Title: To authorize the Director of the Department of Development, or his designee, to execute any and all documents necessary for conveyance of title to the Central Ohio Community Land Trust; to enter into an agreement with the Central Ohio Community Land Trust to spend \$3,800,000.00 to develop affordable housing. (\$3,800,000.00)

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD0227-2019 2018-01-15 CLT \$3800000

Date	Ver.	Action By	Action	Result
2/28/2019	1	ACTING CITY CLERK	Attest	
2/27/2019	1	MAYOR	Signed	
2/25/2019	1	COUNCIL PRESIDENT	Signed	
2/25/2019	1	Columbus City Council	Approved	Pass
2/11/2019	1	Columbus City Council	Read for the First Time	

BACKGROUND: Since the start of the City's Vacant and Abandoned Properties Initiative, the City of Columbus Land Bank Program and the County's Land Bank, the Central Ohio Community Improvement Corporation (COCIC), have worked in close partnership to identify and target vacant and abandoned properties to remove blight from Columbus neighborhoods. The partnership has resulted in the accumulation of multiple parcels in neighborhoods ready for redevelopment. COCIC, the City, and Franklin County now have created a Community Land Trust (CLT) to utilize these parcels to increase the supply of affordable housing. The Central Ohio Community Land Trust (COCLT), is a subsidiary of COCIC and will work with development partners to develop new affordable housing units. The land will be permanently owned by the new CLT and the houses will be sold to qualified buyers. This joint ownership will ensure the houses are permanently affordable as they are resold. This legislation will authorize the Director of Development to enter into an agreement with the new CLT, enter into any agreement and execute deeds to transfer properties to the CLT, and spend \$3.8 million toward the initiative.

FISCAL IMPACT: Funds are available in the Development Taxable Bonds Fund (\$3.8m).

To authorize the Director of the Department of Development, or his designee, to execute any and all documents necessary for conveyance of title to the Central Ohio Community Land Trust; to enter into an agreement with the Central Ohio Community Land Trust to spend \$3,800,000.00 to develop affordable housing. (\$3,800,000.00)

WHEREAS, since the establishment of Franklin County's Land Reutilization Corporation, the Central Ohio Community Improvement Corporation (COCIC), the COCIC and the City's Land Reutilization Program (Land Banks) have worked in close partnership to identify and target vacant and abandon properties to remove blight from Columbus neighborhoods; and

WHEREAS, the partnership has resulted in the reduction of vacant and abandoned properties in the City and the

accumulation of hundreds of vacant lots located in neighborhoods ready for investment; and

WHEREAS, COCIC has created a not-for-profit subsidiary, the Central Ohio Community Land Trust (COCLT), to serve as a community land trust on the behalf of the City of Columbus and Franklin County; and

WHEREAS, Authorization is requested to enter into an agreement and expend \$3.8 million to help start COCLT projects in Columbus neighborhoods on parcels owned by the Land Banks. The funds will be used to reduce the purchase price of houses developed for the COCLT for qualified buyers; and

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 an agreement with the Central Ohio Community Improvement Corporation or its subsidiary, the Central Ohio Community Land Trust, to establish a community land trust and develop affordable housing.

SECTION 2. The Director of the Department of Development, or his designee, is authorized to execute any and all documents necessary for conveyance of title in order to transfer properties, as approved by the City Attorney's Office, Real Estate Division, to the Central Ohio Community Improvement Corporation, or its subsidiary, the Central Ohio Community Land Trust.

SECTION 3. That for the purpose stated in Sections 1 and 2, the expenditure of \$3,800,000 or so much thereof as may be needed, is hereby authorized in Fund 7739 Development Taxable Bonds Fund in Object Class 06 Capital Outlay per the accounting codes in the attachment to this ordinance.

SECTION 4. That the City Auditor is authorized to make any accounting changes to revise the funding source for any contract or contract modification associated with this ordinance.

SECTION 5. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 6. That the City Auditor is hereby authorized to transfer the unencumbered balance in a project account to the unallocated balance account within the same fund upon receipt of certification by the Director of the Department administering said project that the project has been completed and the monies are no longer required for said project.

SECTION 7. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.