



Legislation Details (With Text)

File #: 1852-2022 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 6/22/2022 **In control:** Housing Committee

On agenda: 7/11/2022 **Final action:** 7/14/2022

Title: To amend the 2021 Capital Improvement Budget; to authorize the City Auditor to transfer funds within the Development Taxable Bond Fund; to authorize the Director of Development to modify a grant agreement in an amount up to \$250,000.00 with Erie Ohio Capital CDFI, LLC for the Jenkins Street project; to authorize the expenditure of up to \$250,000.00 from the Development Taxable Bond Fund; and to declare an emergency. (\$250,000.00) (AMENDED BY ORD. 3119-2022 PASSED 11/21/2022) BA

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1852-2022 2022-06-21 Housing Jenkins Bond

Date	Ver.	Action By	Action	Result
7/14/2022	1	CITY CLERK	Attest	
7/13/2022	1	MAYOR	Signed	
7/11/2022	1	COUNCIL PRESIDENT	Signed	
7/11/2022	1	Columbus City Council	Approved	Pass

BACKGROUND

This legislation authorizes the Director of the Department of Development to modify a grant agreement with Erie Ohio Capital CDFI, LLC, in an amount up to \$250,000.00, for the Jenkins Street project.

Original grant amount	\$250,000.00	Ord. 0780-2021/1278-2021	PO281148
Mod 1 grant amount (current)	<u>\$250,000.00</u>		
Total grant amount	\$500,000.00		

Ordinance 1169-2020, passed by City Council on June 1, 2020, authorized the Director of the Department of Development to enter into a Housing Development Agreement (HDA) for the Project. The HDA stated that the city would provide up to \$500,000.00 through two installment payments of \$250,000.00 each. The first installment was authorized under Ordinance 0780-2021. This grant agreement modification is the second and final payment for the Project.

The Project is an approximately 60 multi-family residential unit, low income housing tax credit rental project consisting of 15 one bedroom units, 30 two bedroom units, and 15 three bedroom units (subject to final design and require approvals). All of the units will be occupied by and affordable to households in affordable tiers of 30%, 50%, 60%, and 70%, but not exceeding 80% of the area median income. Other developers involved in the Project include Woda-Cooper Development and Community Development for All People.

Emergency action is requested in order to maintain the project schedule.

FISCAL IMPACT: Funding is available in 2021 Capital Improvement Budget. An amendment to the 2021 Capital Budget is required to establish sufficient budget authority for the project.

CONTRACT COMPLIANCE: the vendor number is 033062 and expires 7/15/2022.

To amend the 2021 Capital Improvement Budget; to authorize the City Auditor to transfer funds within the Development Taxable Bond Fund; to authorize the Director of Development to modify a grant agreement in an amount up to \$250,000.00 with Erie Ohio Capital CDFI, LLC for the Jenkins Street project; to authorize the expenditure of up to \$250,000.00 from the Development Taxable Bond Fund; and to declare an emergency. (\$250,000.00) **(AMENDED BY ORD. 3119-2022 PASSED 11/21/2022) BA**

WHEREAS, the Director of Development seeks to enter into a grant agreement modification in an amount up to \$250,000.00 with Erie Ohio Capital CDFI, LLC for the Jenkins Street project; and

WHEREAS, the grant agreement modification shall provide the second and final payment for the project; 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 modify a grant agreement with Erie Ohio Capital CDFI LLL for the Jenkins Street Project in order to maintain the project schedule, 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 2021 Capital Improvements Budget authorized by ordinance 2707-2021 be amended as follows to establish sufficient authority for this project:

Fund / Project / Project Name / C.I.B. / Change / C.I.B. as Amended

7739 / P782001-100000/ Housing Preservation (Councilmanic) / \$1,511,032.00 / (\$250,000.00) / \$1,261,032.00

7739 / P782020-100000 / Jenkins Street Lofts / \$0.00 / \$250,000.00 / \$250,000.00

SECTION 2. That the transfer of \$250,000.00 or so much thereof as may be needed, is hereby authorized within Fund 7739 (Dev-Taxable Bond fund), Dept-Div 44-10 (Housing) per the account codes in the attachment to this ordinance.

SECTION 3. That for the purpose as stated in Section 4, the expenditure of \$250,000.00, or so much thereof as may be necessary, is hereby authorized in fund 7739 (Dev-Taxable Bond fund), Project 782020-100000, Dept. 44-10 (Housing), in Object Class 06 (Capital Outlay) per the accounting codes in the attachment to this ordinance.

SECTION 4. That the Director of Development be and is hereby authorized to modify a grant agreement with Erie Ohio Capital CDFI, LLC, in an amount up to \$250,000.00, for the Jenkins Street project.

SECTION 5. 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 6. 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 7. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this ordinance

SECTION 8. 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.