



Legislation Text

File #: 0064-2008, **Version:** 1

BACKGROUND: This ordinance authorizes the expenditure of FY 2006 HOME monies within the HOME Investment Partnerships Program for the Department of Development. The funds will assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low income families. The funds are from the Affordable Housing Opportunity Fund. These monies represent funds previously drawn for a closing that was postponed resulting in the check being cancelled.

This ordinance is in accordance with Ordinance No.1649 -2005 passed November 14, 2005, authorizing the adoption and filing of the Consolidated Plan and application to the U.S. Department of Housing and Urban Development (HUD).

Emergency action is requested to allow for payment of projects where commitment letters have been issued.

FISCAL IMPACT: The City of Columbus is awarded \$5,029,237 by the United States Department of Housing and Urban Development (HUD) to fund various housing assistance activities under the HOME Investment Partnerships Act.

To authorize the expenditure of \$500,000 from the HOME Fund, Department of Development, to provide funding for the Affordable Housing Opportunity Fund; and to declare an emergency. (\$500,000)

WHEREAS, it is necessary to authorize the expenditure of funds from the appropriated balance of the 2006 HOME Fund to the Department of Development; and

WHEREAS, HOME funds will be used to assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low income families; and

WHEREAS, the monies represent funds previously drawn for a closing that was postponed resulting in the check being cancelled; and

WHEREAS, emergency action is requested to allow for payment of projects where commitment letters have been issued; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, Housing Division, in that it is immediately necessary to authorize the expenditure of said funds to allow for payment of projects where commitment letters have been issued thereby preserving the public health, peace, property, safety, and welfare; 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 assist for-profit and non-profit developers with grants and no or low interest loans for projects designed to increase and preserve the local supply of decent, safe, sanitary, and affordable housing for low-income families.

Section 2. That for the purpose as stated in Section 1, the expenditure of \$500,000 or so much thereof as may be necessary, is hereby authorized from the Department of Development, Division 44-10, Fund 201, Grant 458001, Object Level One 05, Object Level Three 5528, OCA Code 446131.

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