



Legislation Text

File #: 1225-2008, **Version:** 1

Over recent years, City Council has authorized the creation of 50 Tax Increment Financing districts (TIFs). Considerable monitoring is required of TIF districts. Their proposed or anticipated revenues have proven to be very erratic in both timeliness and amounts. While additional staffing was initially considered, a decision was reached by both the Director of the Department of Development and the City Auditor to utilize the services of Argus Growth Consultants, Ltd. (Argus), a private firm located at 100 South Third Street, Columbus, Ohio 43215, formed specifically for the purpose of evaluating and monitoring TIFs. Contract Compliance expires on 04/30/2009 for FID# 311659181. No other such services have been offered to the City. It is recommended, therefore, to modify and extend the contract. Total amount of modification No. 1 is \$50,000.00; total contract amount including this modification is \$100,000.00.

To authorize and direct the City Auditor to extend the contract with Argus Growth Consultants, Ltd. for the purpose of evaluating and managing TIF districts within the City of Columbus; to authorize the expenditure of \$50,000.

WHEREAS, the City of Columbus has the need for consulting services for the purpose of evaluating and managing the City's tax increment financing districts in order to properly monitor revenues; and

WHEREAS, Argus Growth Consultants offers the necessary level of specialization and expertise in this area; now, therefore

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS, OHIO

Section 1. That the City Auditor is authorized and directed to extend the contract with Argus Growth Consultants, Ltd., Federal Tax ID No. 31-1659181, for the purpose of evaluating and monitoring the City's TIF districts for an additional 12 month period.

Section 2. That for the purpose identified in Section 1, the sum of \$50,000, or so much thereof as may be needed, is hereby authorized to be appropriated to and expended from [Fund 010](#), [Character 3](#), [OL3 3324](#), [OCA 220111](#).

Section 3. That for good cause shown, the competitive bidding provisions of Chapter 329 of the Columbus City Codes, 1959, are hereby waived.

Section 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.