



Legislation Text

File #: 2277-2016, **Version:** 1

BACKGROUND: On October 3, 2012, City Council passed Ordinance 1968-2012 which established a nonprofit development corporation, Columbus Next Generation Corporation, for the purpose of advancing, encouraging and promoting industrial, economic and commercial development in the City of Columbus and named the City of Columbus as the sole member of the entity. This corporation is charged with eliminating blight and creating job opportunities as well. Ordinance 1929-2015, approved by Columbus City Council on October 5, 2015 authorized the Director of Development to enter into an agreement with Columbus Next Generation Corporation in the amount of \$750,000 for the purpose of purchasing and acquiring key urban real property assets in targeted central city areas to advance industrial, economic and commercial development in the City of Columbus.

This Ordinance authorizes the Director of Development to amend the existing contract for the purposes of extending the contract period to October 31, 2017 and to authorize the expenditure of \$2,250,000 from the 2016 Capital Improvement Budget.

Emergency action is requested to begin the purchase of properties as soon as possible in order to facilitate the redevelopment of key urban areas.

FISCAL IMPACT: This legislation authorizes the expenditure of \$2,250,000 from the Development Taxable Bond Fund.

To authorize the Director of Development to modify and extend the contract with Next Generation Development Corporation; to authorize the expenditure of \$2,250,000.00 from the 2016 Capital Improvement Budget; and to declare an emergency. (\$2,250,000.00)

WHEREAS, Ordinance 1968-2012, passed by City Council on October 10, 2012, authorized the Mayor of the City of Columbus to create and establish a nonprofit corporation to advance, encourage and promote industrial, economic and commercial development as well as eliminate blight and create jobs; and

WHEREAS, Columbus Next Generation Corporation performs a variety of services to advance economic development, including but not limited to, creation of economic development plans for specific areas of the city, develops and promotes incentives, acquires and develops real estate and manages various related projects; and

WHEREAS, this ordinance authorizes the Director of Development to amend the contract with Next Generation Development Corporation by extending the contract period to October 31, 2017; and to authorize the expenditure of \$2,250,000 from the 2016 Capital Improvement Budget; and

WHEREAS, an emergency exists in the usual daily operation of the city in that it is immediately necessary to enter into an agreement with Columbus Next Generation Corporation to begin the purchase of properties as soon as possible in order to facilitate the redevelopment of key urban areas, 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 Development is hereby authorized to amend the contract with Next Generation Development Corporation by extending the contract period to October 31, 2017 and increasing the contract amount by \$2,250,000 from the 2016 Capital Improvement Budget.

SECTION 2. That for the purpose stated in Section 1, the expenditure of \$2,250,000 or so much thereof as may be needed, is hereby authorized in Fund 7739 in Object Class 06 Capital Outlay per the accounting codes in the attachment to this ordinance.

SECTION 3. That this modification is being carried out in accordance with Chapter 329 of the Columbus City Code.

SECTION 4. 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 5. 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 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 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.