



Legislation Text

File #: 2774-2018, **Version:** 1

Background: This legislation authorizes the cash transfer of funds between subfunds in fund 2292 and the appropriation and expenditure of the transferred cash in fund 2292.

The Department of Development anticipates entering into contract with Community Capital Development Corporation to continue providing small business loan portfolio services in an amount up to \$18,000. The department wishes to fund this contract with cash available in fund 2292, subfund 229299. In order to appropriate and expend the funds, the funds need to be transferred from subfund 229299 to 229205.

Emergency action is requested to execute the contract in a timely manner in order to main loan portfolio servicing.

Fiscal Impact: This legislation authorizes the cash transfer of funds between subfunds in fund 2292 and the appropriation and expenditure of the transferred cash in fund 2292. The available cash balance of this fund is \$76,983.

To authorize the cash transfer of funds between subfunds in the Urban Site Acquisition Loan fund; to authorize the appropriation and expenditure of the transferred cash in the amount of \$18,000.00 from the unappropriated balance in said fund; and to declare an emergency. (\$18,000.00)

WHEREAS, the Department of Development anticipates entering into contract with Community Capital Development Corporation to continue providing small business loan portfolio services in an amount up to \$18,000;

WHEREAS, the department wishes to fund this contract with cash available in fund 2292, subfund 229299;

WHEREAS, in order to appropriate and expend the funds, the cash needs to be transferred from subfund 229299 to 229205; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to execute the contract in a timely manner in order to main loan portfolio servicing, for the immediate preservation of 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 cash transfer of \$18,000.00 is hereby authorized within Fund 2292 (Urban Site Acquisition Loan fund), from Dept-Div 44-02 (Economic Development), Subfund 229299 to Dept-Div 44-02 (Economic Development), Subfund 229205 per the account codes in the attachment to this ordinance.

SECTION 2. That from the unappropriated monies and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose during the fiscal year ended December 31, 2018, the sum of \$18,000.00 is appropriated in Fund 2292 (Urban Site Acquisition Loan fund), Dept-Div 44-02 (Economic Development), in object class 03 (Services) per the account codes in the attachment to this ordinance.

SECTION 3. That the expenditure of \$18,000.00 or so much thereof as may be needed, is hereby authorized in Fund 2292 (Urban Site Acquisition Loan fund), Dept-Div 44-02 (Economic Development), in object class 03 (Services) per the accounting codes in the attachment to this ordinance.

SECTION 4. Funds are hereby deemed appropriated and expenditures and transfers authorized to carry out the

purposes of this ordinance 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 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.