



Legislation Text

File #: 3133-2018, **Version:** 1

Background: This legislation appropriates \$978,010.00 from the unappropriated balance of the Neighborhood Economic Development Fund for the administration of the Economic Development Revolving Loan Fund Program, Neighborhood Commercial Revitalization Program, Capital Improvement Projects Program, and the Business Retention and Expansion Program in the Department of Development's Divisions of Economic Development and Housing for 2019.

This appropriation is for the 2019 fiscal year and is in addition to funding provided to the divisions from other funds. The appropriation is for personnel costs only.

Emergency action is requested so that funds can be established at the start of the 2019 budget year.

Fiscal Impact: This legislation appropriates \$978,010.00 from the unappropriated balance of the Neighborhood Economic Development Fund (Fund 2237) for the 2019 budget year. The available cash balance of this fund is approximately \$1,008,152.

To authorize the appropriation of \$978,010.00 from the unappropriated balance of the Neighborhood Economic Development Fund to the Department of Development to provide funds for the administration of the Economic Development Revolving Loan Fund Program, Neighborhood Commercial Revitalization Program, Capital Improvement Projects Program, and the Business Retention and Expansion Program; and to declare an emergency. (\$978,010.00)

WHEREAS, the City of Columbus and the City of New Albany entered into an Economic Development Agreement on October 12, 2001, pursuant to City of Columbus Ordinance 1219-2001 to establish an area called the Revenue Sharing Property for the purpose of cooperating on matters relating to economic development; and

WHEREAS, the Economic Development Agreement outlined an agreement between the City of Columbus and the City of New Albany to share income tax revenue generated from commercial growth within the Revenue Sharing Property area; and

WHEREAS, the Neighborhood Economic Development Fund was established by the City of Columbus for the purpose of depositing revenue resulting from the Economic Development Agreement with the City of New Albany; and

WHEREAS, this legislation appropriates \$978,010.00 from the unallocated balance of the Neighborhood Economic Development Fund for the administration of the Economic Development Revolving Loan Fund Program, Neighborhood Commercial Revitalization Program, Capital Improvement Projects Program, and the Business Retention and Expansion Program for the 2019 budget year. The available cash balance of this fund is approximately \$1,008,152; and

WHEREAS, these funds are being appropriated to provide funding for personnel costs; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to provide for this appropriation so that funds can be established at the start of the 2019 budget year, 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 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, 2019, the sum of

\$978,010.00 is appropriated in Fund 2237 Neighborhood Economic Development fund in Object Class 01 Personal Services per the accounting codes in the attachment to this ordinance.

SECTION 2. That the monies appropriated in the foregoing Section 1 shall be paid upon the order of the Development Director and that no order shall be drawn or money paid except by voucher, the form of which shall be approved by the City Auditor.

SECTION 3. That the funds necessary to carry out the purposes of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 4. 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.