



## Legislation Text

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**File #:** 3314-2018, **Version:** 1

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**Brief Description:** To authorize the Director of the Department of Development to enter into a grant agreement with Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects.

**Background:** The city will enter into a grant agreement with Columbus-Franklin County Finance Authority ("CFCFA") in the amount of \$800,000 in order to provide gap financing for urban redevelopment projects within the City of Columbus.

The CFCFA program will provide funding for projects within the urban core and adjacent neighborhoods within the city in order to facilitate projects that will assist in the revitalization of properties and the urban core of the city as a whole. The long term goal of this fund is to enable the CFCFA to help fill funding gaps for the redevelopment of smaller scale projects in traditional neighborhood corridors. These redevelopment projects encounter issues, as older buildings can have amplified costs to bring up to current code and safety standards. This fund will allow CFCFA to provide flexible funding to fill these cost gaps for targeted projects in the city.

**Fiscal Impact:** This legislation authorizes the expenditure of \$800,000 from the Development Taxable Bond Fund.

**Emergency Justification:** Emergency legislation is required to allow for immediate execution of the grant agreement, which is necessary to facilitate the execution of the contract so that CFCFA is able to issue funding for urban redevelopment projects.

To amend the 2018 Capital Improvement Budget; to authorize the City Auditor to transfer between projects within the Taxable Bond Fund; to authorize the Director of the Department of Development to enter into a grant agreement with Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects; to authorize the expenditure of \$800,000.00 from the Development Taxable Bond Fund; and to declare an emergency (\$800,000.00).

**WHEREAS,** the city will enter into a grant agreement in the amount of \$800,000 with CFCFA in order to provide gap financing for urban redevelopment projects within the City of Columbus; and

**WHEREAS,** it is necessary to transfer cash and appropriation between projects in the Development Taxable Bond Fund; and

**WHEREAS,** it is necessary to amend the 2018 Capital Improvement Budget; and

**WHEREAS,** CFCFA will provide funding for projects in the urban core and adjacent neighborhoods; and

**WHEREAS,** CFCFA will work directly with the city in order to determine project eligibility; and

**WHEREAS,** an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director to enter into the grant agreement to maintain the established program timeline, 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 the Department of Development is hereby authorized to enter into the grant agreement

in the amount of \$800,000 with Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects in accordance with this ordinance, the City Charter, and Ohio law, including but not limited to Sections 133.52, 4582.43 and 4582.431, Ohio Revised Code.

**SECTION 2.** That the 2018 Capital Improvement Budget be and is hereby amended to provide sufficient authority for this project as follows:

**Project No. | Project Name | Current Authority | Revised Authority | Change**

P590415-100012 | Public Private Partnership (3P) | \$3,422,749.00 | \$2,622,749.00 | (\$800,000.00)

P782001-100013 | Housing Preservation - CFCFA | \$0 | \$800,000.00 | \$800,000.00

**SECTION 3.** That the transfer of cash and appropriation of \$800,000.00 between projects within Fund 7739 Development Taxable Bond Fund is hereby authorized per the account codes in the attachment to this ordinance.

**SECTION 4.** That for the purpose stated in Section 1, the expenditure of \$800,000 or so much thereof as may be needed, is hereby authorized in Fund 7739 Development Taxable Bond Fund in Object Class 06 Capital Outlay per the accounting codes in the attachment to this ordinance.

**SECTION 5.** 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 6.** 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 7.** 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 8.** 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.