



Legislation Text

File #: 0953-2020, **Version:** 1

Background: This legislation authorizes the Director of the Department of Development to modify a contract with Rev 1 Ventures by extending the contract period to June 15, 2021, and to add an additional \$45,000.00 to the existing contract, and to authorize the expenditure of \$45,000.00.

Rev. 1 Ventures is an investor startup company that combines capital and strategic services to help form, launch and scale startup companies. Rev 1 Ventures works directly with entrepreneurs on site and through broad community outreach via entrepreneur-focused education programs across the Columbus community. Rev 1 Ventures is a partner with One Columbus, formerly known as Columbus 2020, the economic development organization for the 11 county Columbus Region, and is on target to generate up to \$2 billion in economic impact in Central Ohio through 2020 via cumulative revenues and investments in tech-enabled, high-growth startup businesses.

Columbus City Council on July 25, 2018, per Ordinance Number 1987-2018, authorized the Director of the Department of Development to enter into contract with Rev 1 Ventures for the support of the new City of Columbus Small Business and Entrepreneurship Support Pilot Program. As an Entrepreneurial Support Organization (ESO) for the program, Rev 1 Ventures provides small business advice, guidance and industry best practices. Columbus City Council, on December 9, 2019, per Ordinance Number 3122-2019, authorized the Director of the Department of Development to amend the contract with Rev 1 Ventures for the purpose of extending the contract period to June 15, 2020.

Modification number 2 is needed to extend the contract period to June 15, 2021, and add \$45,000.00 to the existing contract to allow Rev 1 Ventures as an Entrepreneurial Support Organization (ESO) to continue to provide support to the City of Columbus Small Business and Entrepreneur Support Pilot Program.

Original contract	\$50,000.00	Ord. 1987-2018	PO149663
Mod 1	\$ 0.00	Ord. 3122-2019	
Mod 2	<u>\$45,000.00</u>		
	\$95,000.00		

Emergency action is requested to allow for continuation of services without interruption.

Contract Compliance: The vendor number is 011852 and contract compliance expires 5/9/2020.

Fiscal Impact: The funding of \$45,000.00 has been budgeted in the Division of Economic Development's the 2020 General Fund Budget.

To authorize the Director of the Department of Development to modify the contract with Rev 1 Ventures by extending the contract period to June 15, 2021, and to add an additional \$45,000.00 to the existing contract for the purpose of allowing Rev 1 Ventures to continue serving as an Entrepreneurial Support Organization to the City's Small Business and Entrepreneur Support Pilot Program; to authorize the expenditure of up to \$45,000.00; and to declare an emergency. (\$45,000.00).

WHEREAS, the City of Columbus entered into contract with Rev 1 Ventures for the purpose of providing small business advice, guidance and industry best practices in support of the City of Columbus's Small Business and Entrepreneur Support Pilot Program; and

WHEREAS, the City of Columbus modified the contract with Rev 1 Ventures for the purpose of extending the contract

period to June 15, 2021; and

WHEREAS, additional time is needed to allow Rev 1 Ventures, as an Entrepreneurial Support Organization, to continue to provide services to the City of Columbus's Small Business and Entrepreneur Support Pilot Program; and

WHEREAS, additional funding of \$45,000 is needed to allow Rev1 Ventures, as an Entrepreneurial Support Organization, to continue providing services to the business participants of the City of Columbus's Small Business and Entrepreneur Support Pilot Program; 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 modify the Rev 1 Ventures contract to allow for continuation of services without interruption, 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 modify the contract with Rev 1 Ventures in support of the City of Columbus Small Business and Entrepreneur Support Pilot Program for the purpose of extending the contract period to June 15, 2021, and adding an additional \$45,000.00 to the current contract.

SECTION 2. That the expenditure of \$45,000.00 or so much thereof as may be needed, is hereby authorized in Fund 1000 (General Fund), Dept-Div 4402 (Economic Development), in object class 03 (Services) per the accounting codes in the attachment to this ordinance.

SECTION 3. 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 4. 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 5. 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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.