



## Legislation Text

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**File #:** 0576-2021, **Version:** 1

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**Background:** The City will enter into a grant agreement with Columbus-Franklin County Finance Authority ("CFCFA") in the amount of \$2,000,000.00 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 appropriation and expenditure of \$2,000,000.00 from the Neighborhood Economic Development Fund 2237.

**CONTRACT COMPLIANCE:** The vendor number is 009436 and is valid until 5/16/21.

**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 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 appropriation and expenditure of \$2,000,000.00 from the Neighborhood Economic Development Fund; and to declare an emergency (\$2,000,000.00)

**WHEREAS,** it has become necessary for the City to enter into a grant agreement in the amount of \$2,000,000.00 with CFCFA in order to provide gap financing for urban redevelopment projects within the City of Columbus; 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 \$2,000,000.00 with Columbus-Franklin County Finance Authority to provide funding for urban redevelopment projects.

**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, 2021, the sum of

\$2,000,000.00 is appropriated in fund 2237 (Neighborhood Economic Development), Dept. 44-02 (Economic Development), in Object Class 03 (Services) per the accounting codes in the attachment to this ordinance.

**SECTION 3.** That for the purpose as stated in Section 1, the expenditure of \$2,000,000.00, or so much thereof as may be necessary, is hereby authorized in fund 2237 (Neighborhood Economic Development), Dept. 44-02 (Economic Development), in Object Class 03 (Services) per the accounting codes in the attachment to this ordinance.

**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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.