



Legislation Text

File #: 2146-2023, **Version:** 1

This legislation authorizes the Director of the Department of Development to enter into a grant agreement in an amount up to \$350,000.00 with Columbus Housing Partnership Inc, dba Homeport, in support of the Homeownership fund which will provide targeted down payment assistance and housing counseling services.

Participants may receive up to \$7,500, or 5% of the mortgage amount, whichever is less, in a dollar-for-dollar match to down payment documented in personal savings. This fund will enable at least 120 households to purchase a home. Funding may be used for down payment, closing costs, and/or rate buy-downs. Assistance is forgiven after three years of owner-occupancy. Assistance can be used with any conventional, FHA, VA, or USDA loan. Assistance can also be twinned with other programs, including those offered by the Ohio Housing Finance Agency or Franklin County.

Additionally, Housing counseling services will be offered, providing individualized support on topics like contract negotiation, applying for a loan, lender underwriting criteria, budgeting and mortgage amount calculations, credit repair, closing process, and post-purchase sustainability. Counseling also links applicants to other minority homeownership assistance initiatives, including emerging special purpose credit programs.

Emergency Designation: Emergency action is requested to ensure that Homeport can immediately begin providing targeted down payment assistance and housing counseling services.

Fiscal Impact: Funds are available within the Easton TIF Fund to support this contract.

Contract Compliance: the vendor number is 004842 and expires 3/14/2024.

To authorize the Director of the Department of Development to enter into a grant agreement with Columbus Housing Partnership Inc, dba Homeport, in support of the Homeownership fund which will provide targeted down payment assistance and housing counseling services; to authorize an appropriation and expenditure within the Easton TIF Fund; and to declare an emergency. (\$350,000.00)

WHEREAS, closing Black and minority homeownership gaps through targeted down payment assistance, comprehensive housing counseling, and wrap-around supports for sustainable ownership provides a benefit to the city; and,

WHEREAS, Columbus City Council is committed to assisting with financial support for the homeownership fund, which aims to provide targeted down payment assistance and housing counseling services; 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 a contract with Columbus Housing Partnership Inc, dba Homeport, to immediately begin providing targeted down payment assistance and housing counseling services on behalf of Columbus residents, all for the immediate preservation of the public health, peace, property, safety and welfare; and **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 a grant agreement

in an amount up to \$350,000.00 with Columbus Housing Partnership Inc, dba Homeport, in support of their Homeownership fund which will provide targeted down payment assistance and housing counseling services.

SECTION 2: That the Auditor is hereby authorized and directed to appropriate \$350,000.00 to the Department of Development within the Easton TIF Fund, fund 7790, in Capital-06 per the accounting codes in the attachment to this ordinance.

SECTION 3: That per the action authorized by Section 1 of this ordinance, the expenditure of \$350,000.00 or so much thereof as may be needed is hereby authorized in the Easton TIF Fund, fund 7790, 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 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 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 legislation.

SECTION 7: That for reasons stated in the preamble hereto, which is hereby made a part hereof, this Ordinance is 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.