

ORDINANCE NO. 063, SERIES 2016

AN ORDINANCE AMENDING ORDINANCE NO. 162, SERIES 2015, WHICH APPROVED A FORGIVABLE LOAN, PURSUANT TO ORDINANCE NO. 54, SERIES 2009, TO COMMUNITY VENTURES CORPORATION, FOR THE DEVELOPMENT OF TWENTY-SEVEN PARCELS OF REAL PROPERTY LOCATED IN THE RUSSELL NEIGHBORHOOD URBAN RENEWAL AREA. (As Amended)

Sponsored By: Councilwoman Butler

WHEREAS, this Council in Ordinance No. 162, Series 2015, enacted on September 24, 2015 approved a forgivable loan pursuant to Ordinance No. 54, Series 2009, in the amount of Seven Hundred Seventy-Eight Thousand Dollars (\$778,000.00) to Community Ventures Corporation (“CVC”), a Kentucky non-profit corporation, as partial funding for the construction and marketing of twenty-six (26) single family detached homes on twenty-seven (27) parcels of real property (“Property”) to be acquired by CVC from the Urban Renewal and Community Development Agency of Louisville (“Agency”), all of which are located in the Russell Neighborhood Urban Renewal Area; and

WHEREAS, due to the size and/or configuration of some parcels, a few of the parcels need to be consolidated which will result in twenty-five homes instead of twenty-six homes being built; and

~~WHEREAS, CVC has certain affiliated companies, including but not limited to, Russell Development Company, Inc. (“Russell”), a Kentucky non-profit corporation, which will assist CVC in the development of the aforesaid single family detached homes; and~~

NOW THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (“COUNCIL”) AS FOLLOWS:

Section 1. That Ordinance No. 162, Series 2015 is amended as follows:

~~A.~~ That CVC shall cause to be built twenty-five (25) single family detached homes on the Property.

~~B.~~ That CVC may utilize in constructing and marketing the aforesaid single family detached homes any of its affiliated entities over which it has control, including, but not limited to Russell Development Company, Inc., provided that CVC remains the primary obligor on the Metro Forgivable Loan.

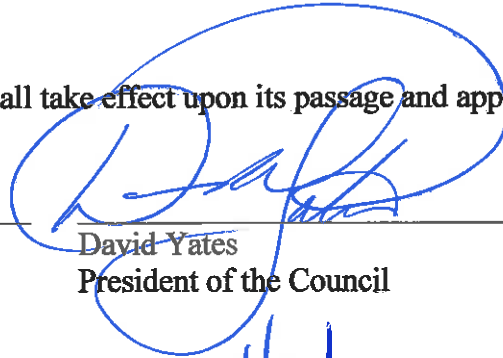
Section 2. That the findings and statement of facts set forth in Ordinance No. 162, Series 2015 are reaffirmed and that all provisions of Ordinance No. 162, Series 2015 not amended hereby shall remain in full force and effect.

Section 3. That the Council has determined that the terms of the forgivable loan as amended by this Ordinance are hereby approved and that the use of the forgivable loan proceeds will be expended for a public purpose.

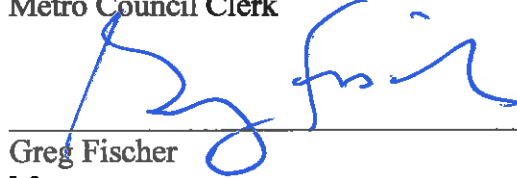
Section 4. That this Ordinance shall take effect upon its passage and approval.



H. Stephen Ott
Metro Council Clerk



David Yates
President of the Council



Greg Fischer
Mayor

4/29/16
Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: 

