

ORDINANCE NO. 122, SERIES 2014

AN ORDINANCE AMENDING ORDINANCE NO. 127, SERIES 2013, APPROVING A FORGIVABLE LOAN TO NEW DIRECTIONS HOUSING CORPORATION (“NEW DIRECTIONS”) FOR THE ACQUISITION, REHABILITATION AND MARKETING OF TWO SINGLE FAMILY HOMES LOCATED IN THE SHELBY PARK NEIGHBORHOOD TO HOME PROGRAM ELIGIBLE HOMEBUYERS PURSUANT TO ORDINANCE NO. 54, SERIES 2009.

Sponsored By: Councilman David Tandy

WHEREAS, Louisville/Jefferson County Metro Government (“Metro”) has received from the United States Department of Housing and Urban Development a HOME Investment Partnership Program Grant (“HOME Program”); and

WHEREAS, Louisville Metro Government has determined that costs of the Project have or will exceed the original loan amount of \$307,600; and

WHEREAS, Louisville Metro Government wishes to increase the amount of funds for a forgivable loan to NEW DIRECTIONS.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

SECTION I: That the forgivable loan in the original amount of \$307,600 is increased in the amount of \$35,250 for a total of \$342,850 to be made to NEW DIRECTIONS for the purposes described in the Whereas clauses above and pursuant to Ordinance No. 54, Series 2009.

SECTION II: That the Metro Mayor and other officials and employees of Louisville Metro are authorized and directed to execute all necessary agreements, notes, affidavits and other documents and to do and perform all necessary or convenient actions to carry out the purpose authorized by this Ordinance.

SECTION III: This Ordinance shall take effect upon its passage and approval.

H. Stephen Ott

H. Stephen Ott
Metro Council Clerk

Jim King

Jim King
President of the Council

Greg Fischer

Greg Fischer
Mayor

8/18/14

Approval Date

APPROVED AS TO FORM AND LEGALITY: *kbb*

Michael J. O'Connell
Jefferson County Attorney

**LOUISVILLE METRO COUNCIL
READ AND PASSED
*August 14, 2014***

By: *William P. O'Sullivan*
Assistant Jefferson County Attorney

Increase in Shelby Park VAP Loan to New Directions Housing Corporation.Ord. Darnell ROC kbb Draft 1.docx
Draft Ordinance Amending Shelby Park VAP Funding_07212014

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