ORDINANCE NO. 011, SERIES 2020

AN ORDINANCE REPEALING AND REPLACING ORDINANCE NUMBER 169, SERIES 2019 PASSED ON NOVEMBER 7, 2019 AND APPROVING A FORGIVABLE LOAN PURSUANT TO LOUISVILLE METRO CODE OF ORDINANCES § 39.131, TO REBOUND, INC. ON BEHALF OF ~~THE COMMUNITY FOUNDATION OF LOUISVILLE, INC. AND REBOUND, INC.~~ RUSSELL: A PLACE OF PROMISE, A FISCALLY-SPONSORED PROJECT OF THE COMMUNITY FOUNDATION OF LOUISVILLE, A 501(C)(3) PUBLIC CHARITY ("RPOP") FOR THE DEVELOPMENT OF FOURTEEN UNITS OF MARKET RATE HOUSING IN THE RUSSELL NEIGHBORHOOD (AS AMENDED).

SPONSORED BY: COUNCIL MEMBERS SEXTON-SMITH AND HOLLANDER

WHEREAS, Ordinance 169, Series 2019, passed on November 7, 2019, incorrectly identifies Community Foundation of Louisville, Inc. on behalf of Russell: A Place of Promise as the proper recipient of loan funds, and incorrectly identifies the approximate total number of single-family homes under the project as 15;

WHEREAS, in order to ensure proper administration of the Russell Market Rate Housing Program, the recipient of the loan funds, and the approximate number of homes, is hereby corrected by passage of this ordinance;

WHEREAS, on behalf of Louisville/Jefferson County Metro Government ("Metro"), Develop Louisville's Office of Housing and Community Development is the administrator for the Russell Market Rate Housing Program that will be used to award direct financing to create or preserve approximately 14 single family homes in the Russell neighborhood;

WHEREAS, Metro desires to make a loan of $802,000.00 to REBOUND, Inc. ("REBOUND") on behalf of ~~the Community Foundation of Louisville, Inc. and Rebound,~~

~~Inc.~~ RPOP as follows: $538,000.00 in the form of a Revolving Loan that will be revolved by REBOUND for additional phases of market rate development in the project area, and $264,000.00 in the form of a forgivable loan to homebuyers at the time of sale;

WHEREAS, REBOUND will initially use these funds to rehabilitate four units and construct four new units of for-sale market rate housing;

WHEREAS, the aforementioned loans exceed the $100,000.00 and the $150,000.00 amounts contained in the Louisville Metro Code of Ordinances ("LMCO") § 39.131, which prohibits such action without Council approval;

WHEREAS, the Council has determined that making the revolving and forgivable loans to REBOUND is in furtherance of the public purposes of Metro.

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

SECTION I: Ordinance 169, Series 2019, passed on November 7, 2019, is repealed and replaced by passage of the present Ordinance;

SECTION II: The funds requested to be made available to REBOUND on behalf of ~~the Community Foundation of Louisville, Inc. and REBOUND, Inc.~~ RPOP in the manner of a Revolving Loan of $538,000.00 and a forgivable loan in the amount of $264,000.00 are hereby approved by Council in accordance with LMCO § 39.131.

SECTION III: The Mayor and other officials and employees of Metro who are delegated the authority to act for the Mayor are authorized and directed to execute any and all necessary agreements, certifications, affidavits, releases, cancellations, satisfactions, modifications, and other documents and to do and perform all necessary or convenient actions to carry out the purposes authorized by this Ordinance.

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

Sonya Harward
Metro Council Clerk

David James
President of the Council

Greg Fischer
Mayor

2/21/2020
Approval Date

APPROVED AS TO FORM AND LEGALITY:

LOUISVILLE METRO COUNCIL
READ AND PASSED
February 20, 2020

Michael J. O'Connell
Jefferson County Attorney

By: M. Holliday Hopkins

O-035-20 Rebound and RPOP Funding JF 2-14-20.docx