

ORDINANCE NO. 120, SERIES 2014

AN ORDINANCE AMENDING ORDINANCE NO. 191, SERIES 2013, APPROVING A FORGIVABLE LOAN TO THE HOUSING PARTNERSHIP, INC. ("HOUSING PARTNERSHIP") FOR REHABILITATION OF AFFORDABLE HOUSING UNITS PURSUANT TO ORDINANCE NO. 54, SERIES 2009.

Sponsored By: COUNCIL PRESIDENT JIM KING

WHEREAS, a forgivable loan was provided to THE HOUSING PARTNERSHIP, INC. for THE NIGHTINGALE ROAD REVITALIZATION PROJECT (the "Project") on or about October 10, 2013; and

WHEREAS, Louisville Metro Government has determined that costs of the Project have or will exceed the original forgivable loan amount of \$500,000; and

WHEREAS, Louisville Metro Government wishes to increase the amount of funds for forgivable loan to THE HOUSING PARTNERSHIP, INC.

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 \$500,000 is increased in the amount of \$278,500 for a total of \$778,500 to be made to THE HOUSING PARTNERSHIP, INC., 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 18, 2014

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

Increase in Nightingale Rd.Revit.Forgivable Loan to Housing Partnrshp.Ord. Darnell ROC kbb Draft 1.docx 071614
Increase in Nightingale Rd.Revit.Forgivable Loan to Housing Partnrshp.Ord. Darnell ROC kbb,bkn Draft 2.docx 071814