

RESOLUTION NO. 040, SERIES 2020

A RESOLUTION AUTHORIZING THE MAYOR TO RE-ALLOCATE \$500,000 FROM THE LOUISVILLE C.A.R.E.S. (CREATING AFFORDABLE RESIDENCES FOR ECONOMIC SUCCESS) PROGRAM AS AUTHORIZED IN THE FISCAL YEAR 2015-2016 CAPITAL BUDGET TO MAKE AVAILABLE GRANTS TO INDIVIDUAL RENTERS FACING EVICTION DUE TO THE HOUSING INSTABILITY AND ECONOMIC CONDITIONS CREATED BY THE COVID-19 PANDEMIC TO BE ADMINISTERED BY DEVELOP LOUISVILLE.

SPONSORED BY: COUNCIL MEMBER HOLLANDER

WHEREAS, Develop Louisville anticipates additional housing instability due to economic created by the COVID-19 pandemic;

WHEREAS, the budget language for the Louisville C.A.R.E.S. (Creating Affordable Residences for Economic Success) program as referenced in the Fiscal Year 2015-2016 budget states that funding was provided to create a loan fund and a land acquisition fund to incentivize the creation of new affordable housing units;

WHEREAS, the project targets construction of multi-family rental housing for individuals living at 80% or less of Area Median Income (AMI) with a focus on those who are cost-burdened or severely cost burdened;

WHEREAS, Develop Louisville is recommending changes to the Louisville C.A.R.E.S policy to make \$500,000 available for grants to individual renters facing eviction;

WHEREAS, this one-time allocation would be used to help residents making up to 50% Area Median Income;

WHEREAS, Metro Government wishes to take advantage of this opportunity;

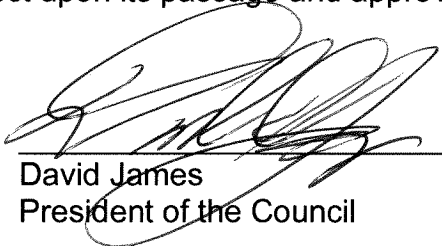
BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

SECTION I: The Mayor is hereby authorized to re-allocate \$500,000 from the Louisville C.A.R.E.S. (Creating Affordable Residences for Economic Success) program as authorized in the Fiscal Year 2015-2016 capital budget to make available grants to individual renters facing eviction due to the housing instability and economic conditions created by the COVID-19 pandemic to be administered by Develop Louisville.

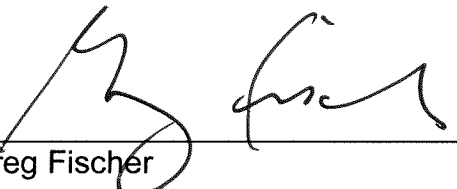
SECTION II: This Resolution shall take effect upon its passage and approval.



Sonya Harward
Metro Council Clerk



David James
President of the Council



Greg Fischer
Mayor

4/24/2020
Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

**LOUISVILLE METRO COUNCIL
ADOPTED
April 23, 2020**

BY: M. Holliday Hopkins