



Louisville Metro Government

Legislation Details (With Text)

File #: O-525-14 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 10/30/2014 **In control:** Budget Committee

On agenda: 11/20/2014 **Final action:** 11/20/2014

Title: AN ORDINANCE APPROVING A FORGIVABLE LOAN TO RIVER CITY COMMUNITY HOUSING DEVELOPMENT ORGANIZATION PURSUANT TO ORDINANCE NO. 54, SERIES 2009. (Action Required By: May 2015)

Sponsors: Marianne Butler (D-15)

Indexes:

Code sections:

Attachments: 1. ORD 182 2014

Date	Ver.	Action By	Action	Result
11/20/2014	1	Metro Council	passed	Pass
11/13/2014	1	Budget Committee	recommended for approval	Pass

ORDINANCE NO. _____, SERIES 2014
AN ORDINANCE APPROVING A FORGIVABLE LOAN TO RIVER CITY COMMUNITY HOUSING DEVELOPMENT ORGANIZATION PURSUANT TO ORDINANCE NO. 54, SERIES 2009.

Sponsored By: Councilwoman Marianne Butler

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 (“Metro”), by and through its Department of Development, Division of Housing and Community Development, has a desire to make available a \$1,029,742 forgivable loan of HOME Program funds to River City Community Housing Development Organization; and

WHEREAS, the approval of the forgivable loan in the amount of \$1,029,742 complies with the requirement imposed in Ordinance No. 107, Series 2013, Part I., L. Community Services and Revitalization, 68 c., up to the amount of the forgivable loan; and

WHEREAS, the Council has determined that making the forgivable loan to River City Community Housing Development Organization is in furtherance of the public purposes of Louisville Metro.

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 amount of \$1,029,742 to be made to River City Community Housing Development Organization is approved 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
Metro Council Clerk

Jim King
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

