



Louisville Metro Government

Legislation Text

File #: O-223-15, Version: 2

ORDINANCE NO. _____, SERIES 2015
AN ORDINANCE APPROVING A FORGIVABLE LOAN, PURSUANT TO
ORDINANCE NO. 54, SERIES 2009, TO REBOUND, INC. FOR THE
CONSTRUCTION, AND MARKETING OF THREE PARCELS OF REAL PROPERTY
LOCATED IN THE RUSSELL NEIGHBORHOOD URBAN RENEWAL AREA (AS
AMENDED).

Sponsored By: Councilman David Tandy

WHEREAS, REBOUND, Inc. (“REBOUND”), is a Kentucky nonprofit corporation which has made a proposal to Louisville/Jefferson County Metro Government (“Metro”), the Louisville and Jefferson County Land Bank Authority, Inc. (“Land Bank”), and the Urban Renewal and Community Development Agency of Louisville (“Agency”) to acquire three parcels of real property, one owned by the Agency and two owned by Land Bank, all of which are located in the Russell Neighborhood Area, and to build thereon three single family detached homes; and

WHEREAS, Metro desires to ~~grant~~ provide REBOUND with a forgivable loan in the sum of \$313,876.00 to assist REBOUND in the construction and marketing of the three single family detached homes which are to be sold for their fair market value to persons or families who qualify for market rate financing and who agree to occupy the home as their principal residence for a minimum period of one year; and

WHEREAS, the loan will be evidenced by a note and secured by a mortgage on the lots to be acquired from the Agency and the Land Bank until such time as the homebuyer has occupied homebuyer’s home as homebuyer’s principal residence for the required one year time period, at which time the mortgage on the homebuyer’s lot will be released in full; and

WHEREAS, the aforementioned ~~grant~~ loan funds exceed the \$100,000.00 or the \$150,000.00

amounts contained in Ordinance 54, Series 2009 prohibiting such action without Council approval;
and

WHEREAS, the Council has determined that making the forgivable loan to REBOUND will assist with the continuing redevelopment of the Russell Neighborhood and is in furtherance of the public purposes of Metro;

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

Section 1. That the funds requested to be made available to REBOUND in the manner of a forgivable ~~grant~~ loan are hereby approved by Council in accordance with Ordinance No. 54, Series 2009, for the purposes described in the Whereas clauses above.

Section 2. That 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 and deliver any and all necessary or appropriate agreements, certifications, affidavits, releases, cancellations, satisfactions, modifications and other documents, including but not limited to, those documents necessary to secure the aforesaid forgivable loan, and to do and perform all necessary or convenient actions to carry out the purposes authorized by this Ordinance.

SECTION 3. This Ordinance shall take effect upon its passage and approval.

H. Stephen Ott
Metro Council Clerk

David Tandy
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:
Michael J. O'Connell

Jefferson County Attorney

By: _____