



# Louisville Metro Government

## Legislation Text

File #: O-162-15, Version: 2

**ORDINANCE NO. \_\_\_\_\_, SERIES 2015**  
**AN ORDINANCE APPROVING A FORGIVABLE LOAN, PURSUANT TO**  
**ORDINANCE NO. 54, SERIES 2009, TO NEW DIRECTIONS HOUSING**  
**CORPORATION, FOR THE ACQUISITION, REHABILITATION, AND MARKETING OF**  
**ONE SINGLE FAMILY HOME LOCATED IN THE SHELBY PARK NEIGHBORHOOD**  
**TO HOME PROGRAM ELIGIBLE HOMEBUYERS (AS AMENDED).**

Sponsored By: President David Tandy

**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**, New Directions Housing Corporation (“New Directions”), is a Kentucky nonprofit corporation which has a long and successful track record in rehabilitating real property and marketing it for affordable housing; and

**WHEREAS**, Metro desires to make a forgivable HOME Program loan to New Directions in the ~~an amount of not to exceed \$228,778.00~~ amount of not to exceed \$145,000.00 to acquire and rehabilitate a single family home, and further facilitate the eventual sale of said property to HOME Program eligible homebuyers in the Shelby Park neighborhood in accordance with the HOME Program regulations; and

**WHEREAS**, the aforementioned HOME 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 New Directions, is in furtherance of the HOME Program and 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 HOME funds requested to be made available to New Directions in the manner of a forgivable loan in the ~~an~~ amount of not to exceed \$228,778.00~~145,000~~ 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 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 3.** This Ordinance shall take effect upon its passage and approval.

\_\_\_\_\_  
H. Stephen Ott  
Metro Council Clerk

\_\_\_\_\_  
David W. Tandy  
President of the Council

\_\_\_\_\_  
Greg Fischer  
Mayor

\_\_\_\_\_  
Approval Date

**APPROVED AS TO FORM AND LEGALITY:**

Michael J. O'Connell  
Jefferson County Attorney

By: \_\_\_\_\_