



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 amount of ~~not to exceed \$228,778.00~~ 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: _____