



Louisville Metro Government

Legislation Text

File #: O-365-19, Version: 1

ORDINANCE NO. _____, SERIES 2019

AN ORDINANCE APPROVING A FORGIVABLE LOAN PURSUANT TO LOUISVILLE METRO CODE OF ORDINANCES §39.131, TO REBOUND, INC. FOR THE RENOVATION AND IMPROVEMENT OF A DUPLEX LOCATED AT 403/405 DR. W.J. HODGE STREET.

SPONSORED BY: COUNCILMEMBERS BARBARA SEXTON SMITH AND BILL HOLLANDER

WHEREAS, Louisville/Jefferson County Metro Government ("Metro"), through Develop Louisville's Office of Housing, has received from the United States Department of Housing and Urban Development a HOME Investment Partnerships Program Grant ("HOME Program");

WHEREAS, Metro desires to make a forgivable HOME Program loan to REBOUND, Inc. ("REBOUND") in the amount of \$193,877.60 to renovate and improve two affordable housing units in the form of a duplex for purchase and lease in accordance with the HOME Program regulations;

WHEREAS, the proposed forgivable HOME Program loan exceeds the \$150,000.00 amount contained in Louisville Metro Code of Ordinances ("LMCO") §39.131, which may be forgiven without Council approval;

WHEREAS, the Council has determined that making the forgivable loan to REBOUND is in furtherance of the HOME Program and the public purposes of Metro.

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT ("COUNCIL") AS FOLLOWS:

SECTION I: The HOME Program loan to REBOUND in the form of a \$193,877.60 forgivable loan is hereby approved by Council in accordance with LMCO §39.131 for the purposes described in the Homebuyer Development Agreement attached hereto.

SECTION II: 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 loan documents, 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 III. This Ordinance shall take effect upon its passage and approval.

H. Stephen Ott
Metro Council Clerk

David James
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____

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