



Legislation Text

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File #: R-054-20, Version: 1

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**RESOLUTION NO. \_\_\_\_\_, SERIES 2020**

**A RESOLUTION AUTHORIZING THE MAYOR TO RE-ALLOCATE \$500,000 FROM THE LOUISVILLE C.A.R.E.S. (CREATING AFFORDABLE RESIDENCES FOR ECONOMIC SUCCESS) PROGRAM AS AUTHORIZED IN THE FISCAL YEAR 2015-2016 CAPITAL BUDGET TO MAKE AVAILABLE GRANTS TO INDIVIDUAL RENTERS FACING EVICTION DUE TO THE HOUSING INSTABILITY AND ECONOMIC CONDITIONS CREATED BY THE COVID-19 PANDEMIC TO BE ADMINISTERED BY DEVELOP LOUISVILLE.**

**SPONSORED BY: COUNCIL MEMBER HOLLANDER**

**WHEREAS**, Develop Louisville anticipates additional housing instability due to economic created by the COVID-19 pandemic;

**WHEREAS**, the budget language for the Louisville C.A.R.E.S. (Creating Affordable Residences for Economic Success) program as referenced in the Fiscal Year 2015-2016 budget states that funding was provided to create a loan fund and a land acquisition fund to incentivize the creation of new affordable housing units;

**WHEREAS**, the project targets construction of multi-family rental housing for individuals living at 80% or less of Area Median Income (AMI) with a focus on those who are cost-burdened or severely cost burdened;

**WHEREAS**, Develop Louisville is recommending changes to the Louisville C.A.R.E.S policy to make \$500,000 available for grants to individual renters facing eviction;

**WHEREAS**, this one-time allocation would be used to help residents making up to 50% Area Median Income;

**WHEREAS**, Metro Government wishes to take advantage of this opportunity;

**BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:**

**SECTION I:** The Mayor is hereby authorized to re-allocate \$500,000 from the Louisville C.A.R.E.S. (Creating Affordable Residences for Economic Success) program as authorized in the Fiscal Year 2015-2016 capital budget to make available grants to individual renters facing eviction due to the housing instability and economic conditions created by the COVID-19 pandemic to be administered by Develop Louisville.

**SECTION II:** This Resolution shall take effect upon its passage and approval.

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Sonya Harward Metro Council Clerk

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James President of the Council

David

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Greg Fischer Mayor

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Approval Date

**APPROVED AS TO FORM AND LEGALITY:**

Michael J. O'Connell  
Jefferson County Attorney

BY: \_\_\_\_\_

FILE ID# R-054-20 RES \$500,000 Louisville CARES Reallocation