

ORDINANCE NO._____, SERIES 2021

..TITLE

AN ORDINANCE APPROVING A FORGIVABLE LOAN TO HABITAT OF HUMANITY OF METRO LOUISVILLE PURSUANT TO LOUISVILLE METRO CODE OF ORDINANCES (“LMCO”) SECTION 39.131(B).

..body

SPONSORED BY: WITHDRAWN

WHEREAS, Louisville/Jefferson County Metro Government Office of Develop Louisville by and through its Office of Housing (“Metro Government” or “Office of Housing”) administers the HOME Affordable Housing Development Program (“Project”);

WHEREAS, the Project is designed to provide “gap financing” needs associated with Metro Government affordable housing developments, with particular emphasis on projects that will contribute to the permanent revitalization of an area, repurpose vacant and abandoned real estate, and/or redevelop property currently owned by Metro Government;

WHEREAS, through a Notice of Funding Availability (see attached as Exhibit “A”), Office of Housing has selected Habitat of Humanity of Metro Louisville (“Habitat”) to participate in the Project;

WHEREAS, under LMCO 39.131(B), the Mayor, by and through, Develop Louisville, on behalf of Metro Government may forgive a note in excess of \$150,000 with Metro Council approval by ordinance;

WHEREAS, Office of Housing desires to make a forgivable loan to Habitat in the amount of \$432,600; and

WHEREAS, for the funds to be forgiven under the program, Habitat must comply with the affordability and wealth building goals of the Project.

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

SECTION I: That a forgivable loan in the amount of \$432,600.00 to be made to Habitat for Humanity of Metro Louisville is approved for the purposes described in the Whereas clauses above.

SECTION II: That the Mayor and other officials and employees of Develop Louisville and its Department of Housing are authorized and directed to execute all necessary agreements, notes, affidavits 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.

Sonya Harward
Metro Council Clerk

David James
Metro Council President

Greg Fisher
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____

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