

ORDINANCE NO. _____, SERIES 2015

**AN ORDINANCE APPROVING A FORGIVABLE LOAN, PURSUANT TO
ORDINANCE NO. 54, SERIES 2009, TO COMMUNITY VENTURES
CORPORATION, FOR THE CONSTRUCTION, AND MARKETING OF
TWENTY SEVEN PARCELS OF REAL PROPERTY LOCATED IN THE
RUSSELL NEIGHBORHOOD URBAN RENEWAL AREA**

Sponsored By: _____

WHEREAS, Community Ventures Corporation (“CVC”), is a Kentucky nonprofit corporation which has made a proposal to Louisville/Jefferson County Metro Government (“Metro”) and the Urban Renewal and Community Development Agency of Louisville (“Agency”) to acquire twenty-seven parcels of real property owned by the Agency and located in the Russell Neighborhood Area, and to build thereon twenty-six, single family detached homes; and

WHEREAS, Metro desires to grant CVC the sum of \$778,000.00 to assist CVC in the construction and marketing of the twenty-six single family detached homes which are to be sold for their fair market value to persons or families who qualify for unsubsidized financing and who agree to occupy the home as their principal residence for a minimum period of one year; and

WHEREAS, the aforementioned additional 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 CVC is in furtherance of 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 funds requested to be made available to CVC in the manner of a forgivable grant 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 and deliver any and all necessary or appropriate agreements, certifications, affidavits, releases, cancellations, satisfactions, modifications and other documents, including but not limited to, those documents necessary to secure the aforesaid forgivable loan, 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 Tandy
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:
Michael J. O'Connell
Jefferson County Attorney

By:_____

