



Legislation Text

File #: 1138-2019, **Version:** 1

BACKGROUND: This legislation authorizes the Director of Development to modify HOME Investment Partnership loan documents with Poindexter III, LLC to correct an error in the documents and require that ten, rather than six, HOME assisted units be leased to and occupied by households at or below fifty percent of the area median income.

Emergency action for this modification is necessary to assure long term compliance.

FISCAL IMPACT: There is no fiscal impact of this legislation.

To authorize the Director of Development to modify HOME Investment Partnership loan documents with Poindexter III, LLC to correct an error in the documents and require that ten, rather than six, HOME assisted units be leased to and occupied by households at or below fifty percent of the area median income; and to declare an emergency.

WHEREAS, documents supporting purchase order PO163917 between the City of Columbus, Department of Development and Poindexter III, LLC were executed to provide \$875,000 for development of the affordable housing project; and

WHEREAS, it has become necessary to modify the HOME loan documents to correct an error and require that ten, rather than six, HOME assisted units be leased and occupied by households at or below fifty percent of the area median income; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development that it is immediately necessary to modify the HOME loan document, thereby preserving the public health, peace, safety, and welfare; **now, therefore**

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the Director of Development be, and hereby is, authorized to modify all loan documents and covenants executed between the parties to require that ten HOME assisted units be leased and occupied by households at or below fifty percent of the area median income.

SECTION 2. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.