



Legislation Text

File #: 2014-2019, **Version:** 1

BACKGROUND: This legislation authorizes the Director of Development to modify HOME fund loan documents with Agler Elderly Housing Limited Partnership to extend the term of the loan to December 31, 2024.

FISCAL IMPACT: No additional funds are needed for this modification.

To authorize the Director of Development to enter into a loan document modification with Agler Elderly Housing Limited Partnership to extend the term of the loan to December 31, 2024; and to declare an emergency.

WHEREAS, a loan agreement, promissory note and mortgage were executed on or about December 31, 1998 to loan \$720,000.00 in HOME funds to Agler Elderly Housing Limited Partnership for new construction of ninety units of affordable elderly housing; and

WHEREAS, it has become necessary to modify the contract to extend the term of the loan to December 31, 2024 and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development that it is immediately necessary to enter into a contract modification with Agler Elderly Housing Limited Partnership, 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 loan documents with Agler Elderly Housing Limited Partnership, to extend the term to December 31, 2024

SECTION 2. That this modification is made pursuant to Chapter 329 of the Columbus City Code.

SECTION 3. 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.