



## Legislation Text

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**File #:** 2977-2021, **Version:** 1

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**BACKGROUND:** This legislation authorizes the Director of Development to modify the commitment letter, loan agreement, mortgage, and restrictive covenant with Healthy Rental Homes III LLC, which were authorized by Ordinances 2423-2017 and 2014-2018 and memorialized in PO221814.

These documents will be modified to reduce the number of HOME assisted units in the project from seven to six.

Emergency action is requested to close out the project in a timely manner.

**FISCAL IMPACT:** No additional monies are required to modify the agreements.

**CONTRACT COMPLIANCE:** the vendor number is 030691 and expires 3/17/2022.

To authorize the Director of Development to modify the commitment letter, loan agreement, mortgage, and restrictive covenant with Healthy Rental Homes III LLC, memorialized in PO221814, to change the number of HOME assisted units from seven to six; and to declare an emergency.

**WHEREAS,** City Council approved ordinances 2423-2017 and 2014-2018 allowing the director of the Department of Development to enter into agreements with Healthy Rental Homes III LLC using federal HOME funds; and

**WHEREAS,** the number of HOME assisted units in the agreement was stated as seven, but should only have been six; and

**WHEREAS,** an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director to modify the commitment letter, loan agreement, mortgage, and restrictive covenant in order to close out the project in a timely manner, thereby preserving the public health, peace, property, 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 is hereby authorized to modify the commitment letter, loan agreement, mortgage, and restrictive covenant with Healthy Rental Homes III LLC for the project memorialized in PO221814.

**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.