

THERE IS NO LEGAL OBJECTION TO THIS LEGISLATION IF AMENDED AS FOLLOWS:

1. In the title, in lines 6, 7, and 8, strike "loan and grant agreements with various individuals and entities to finance affordable housing" and insert "agreements with one or more financial institutions and private nonprofit organizations to provide financing".

2. In the first whereas clause, lines 1 and 2, strike "establish a revolving loan fund and provide grants to assist third parties" and insert "cause the establishment of a revolving loan fund"; and in line 2.

3. In Section 1, line 3 and 4, strike "one or more loan, forgivable loan, or grant agreements with various contractors, community development corporations, individuals, and other entities to finance" and insert "agreements with one or more financial institutions and private nonprofit organizations to provide financing for".

4. In Section 2, line 2, strike "into the loan and grant agreements with the individuals and entities to rehabilitate" and insert "to enter into agreements with one or more financial institutions and private nonprofit organizations to provide financing for the rehabilitation of.".

5. Strike existing Section 3 in its entirety and insert the following:

"Section 3. That the selection of all financial institutions and private nonprofit organizations shall be made by the Board of Control on the nomination of the Director of Community Development from a list of qualified institutions and private nonprofit organizations as may be determined after a full and complete canvass by the Director of Community Development for the purpose of compiling a list. The contract or contracts authorized shall be prepared by the Director of Law, approved by the Director of Community Development and certified by the Director of Finance.

Section 4. That all agreements entered into with the selected financial institutions and private nonprofit organizations may authorize them to provide flexible lines or credit to eligible participations and to create loan loss reserves. Said agreements will provide that the selected entities create a revolving loan fund to make additional loans to eligible participants and for administrative expenses."

6. Renumber existing Section 4 to new "Section 5".

7. Strike existing Section 5 in its entirety and insert the following:

"Section 6. That all agreements shall provide for a procedure in which the selected entities stop making loans at the end of a given period and return any unused funds at the end of that period, and in which the remaining funds shall be returned to the City by no later than a specified period. The Director of Community Development shall assess the effectiveness of the agreements once every 12 months and, at the discretion of the Director and based on the effectiveness of each such agreement,

choose whether to initiate the aforementioned procedure to stop making loans. The returned funds shall be deposited back into the fund from which the loans were paid."

8. Renumber existing Sections 6, 7, 8, 9, 10, 11, and 12 as new "Section 7", "Section 8", "Section 9", "Section 10", "Section 11", "Section 12" and "Section 13".

9. In existing Section 8, line 1, strike "loans and grants" and insert "agreements".

10. In existing Section 9, line 1, strike "loan and grant".

11. In existing Section 11, line 1, strike "contract, grant or loan" and insert "agreement"; and at the end of the section insert "The Director shall confer with the Chair Persons of the Development, Planning and Sustainability Committee and Finance, Diversity, Equity and Inclusion Committee prior to the issuance of a RFP, RFQ, or other similar document. All projects over \$50,000 that will be generated pursuant to this ordinance shall require prior Council approval; said projects maybe submitted to Council singly or as groups of projects.".

Date: _____ (Signed): _____

Kevin Roberts
Assistant Director of Law

Ord. No. 898-2022