

**CITY OF ELSMERE
ORDINANCE NO. 1793-2020**

**AN ORDINANCE AMENDING POLICY FOR
CITY-WIDE LOAN PROGRAM**

WHEREAS, the City of Elsmere, Kentucky had previously enacted a program known as the City-Wide Loan Program to assist resident homeowners and businesses make necessary repairs and improvements to their property by making short duration, low interest loans available; and

WHEREAS, the Elsmere City Council has determined that it is appropriate to amend the limits on the amounts of money available for said loans,

NOW, THEREFORE, BE IT ORDAINED AS FOLLOWS:

SECTION I

That individual Elsmere residents may borrow sums of money for necessary property repairs and physical improvements from the City of Elsmere under the City-Wide Loan Program in [an aggregate amount] amounts up to ~~\$6,000.00~~ [\$10,000.00], to be repaid in monthly installments at an interest rate not to exceed three (3.0%) percent per annum, to be amortized and repaid in no more than six (6) years.

SECTION II

That businesses located within the Elsmere City limits may borrow sums of money for necessary property repairs and physical improvements from the City of Elsmere under the City-Wide Loan Program in [an aggregate amount] amounts up to ~~\$10,000.00~~ [\$15,000.00], to be repaid in monthly installments at an interest rate not to exceed three (3.0%) percent per annum, to be amortized and repaid in no more than six (6) years.

SECTION III

That the City Council of Elsmere consider and approve or disapprove each loan on its individual merits prior to the disbursement of any funds and, if such loan is approved, the loan shall be secured by a promissory note and mortgage upon the real estate sought to be repaired or approved. Such mortgage may be subordinated to any primary first mortgage on the real estate.

SECTION IV

That the Executive authority of the City of Elsmere develop and amend procedures and forms to effectively administer the City-Wide Loan Program as herein amended.

SECTION V

Any and all Ordinances in conflict with this Ordinance shall be, and hereby are, repealed to the extent of said conflict.

SECTION VI

This ordinance shall be in full force and effect from and after its passage, approval and published according to law. This Ordinance may be published in Summary Form.

1st Reading: May 12, 2020

2nd Reading: June 9, 2020

APPROVED:



HON. MARTY LENHOF, MAYOR

ATTEST:



Misty Ezell, City Clerk

Ayes: 5 Nays: 0

Published: _____