

Affordable Housing Options in Nashville

The goal is to

***increase housing options* in Nashville.**

Housing Options in Nashville



Past 6 months:

How do we Build, Fund, Preserve, & Retain It?

- **Metro Properties**
 - Working with Planning Department on other Metro owned infill/larger acre properties to begin other rounds of property disposal process
- **Sustainability Efforts**
 - Affordability restrictions (20 years) with property donation (13 properties to be donated to nonprofits)
 - Exploring economic impact analysis/performance metrics
- **Neighborhood Stabilization**
 - Grant related to neighborhood stabilization
 - Promotion of the Tax Relief/Tax Freeze programs with Mayor's ONCE team.
- **Identifying ways that the City can directly impact housing development through partnerships**
- **Convening/facilitating meetings with over 75 stakeholders**
- **OEOE Staffs the Metro Affordable Housing Trust Fund Commission who oversees the Barnes Fund for Affordable Housing**

Housing Options in Nashville

Barnes Fund for Affordable Housing (Housing Trust Fund)

2014 Awards	2015 Awards
\$3.3M Leveraged with public/private funding	\$2.0M (\$500k-Metro General Fund) <ul style="list-style-type: none">• Leveraged with public/private funding• Metro/MDHA Owned Properties
43 Units	61 Units

Funding Expectations could lead to structure/use changes for Commission to consider:

- \$5M dedicated to the Barnes Fund with the sale of the old convention center
- \$1M dedicated from Metro's General Fund for this year



Housing Options in Nashville

- **Next 6 months**
 - **Commitment from the Mayor & Team to increase housing development resources**

Multi-faceted housing approach:

Housing Trust Fund

Metro Property Disposal Process

Private-Public Partnerships

Community Buy-In/Messaging

MDHA—RAD/Mixed income communities

Increase in participation in Tax Relief/Tax Freeze programs

Expansion of rehab/repair programs

Inclusionary Zoning Legislation