

Presentation to Metro Council



MAY 20, 2020

MDHA MISSION STATEMENT

To create quality affordable housing opportunities, support neighborhoods, strengthen communities and help build a greater Nashville.

MDHA Charter: Own, develop and manage federally-funded rental units for low-income citizens.





AFFORDABLE HOUSING

6,218 Units
\$52m
225 staff



RENTAL ASSISTANCE

7,163 Vouchers
\$54m
40 staff



COMMUNITY DEVELOPMENT

HUD Grants
\$12m
15 staff



URBAN DEVELOPMENT

LIHTC PILOTs
TIF
5 staff

STRONG FINANCIAL FOUNDATION

	<u>Year Ended 9/30/19</u>		<u>As of 9/30/19</u>
<u>Revenues</u>		<u>Assets</u>	
Tenant Income	\$23,312,819	Current Assets	\$138,888,430
Governmental Revenues	103,377,830	Noncurrent Assets	
Other Income	<u>22,817,513</u>	Capital Assets	416,844,850
Total Revenues	\$149,508,162	Other Assets	<u>110,541,908</u>
		Total Assets	\$666,275,188
<u>Expenses</u>		<u>Liabilities</u>	
Utilities	\$8,928,623	Current Liabilities	\$30,509,006
Maintenance	20,361,660	Long Term Liabilities	<u>243,898,956</u>
Housing Assistance Pmts	48,915,770	Total Liabilities	\$274,407,962
Administration and Other	43,855,427		
Depreciation	<u>14,442,158</u>	Total Net Position	\$391,867,226
Total Expenses	\$136,503,638		
Change in Net Position	\$13,004,524		



METRO OPERATING BUDGET IMPACT OF MDHA

DIRECT METRO OPERATING SUBSIDY OF MDHA: **\$0**

PROPERTY TAXES PAID BY MDHA: **\$314,930**

OPERATING INVESTMENTS BY MDHA:

\$1,014,100 | Payments to MNP

\$397,000 | Summer employment opportunities for youth

\$124,000 | HID for emergency rent and utility payments

\$48,461 | Employment Services

\$26,000 | Fair housing counseling, outreach and education

\$1,609,561 | **TOTAL**

CONSTRUCTION OF NEIGHBORHOOD PUBLIC FACILITIES: **\$862,917**

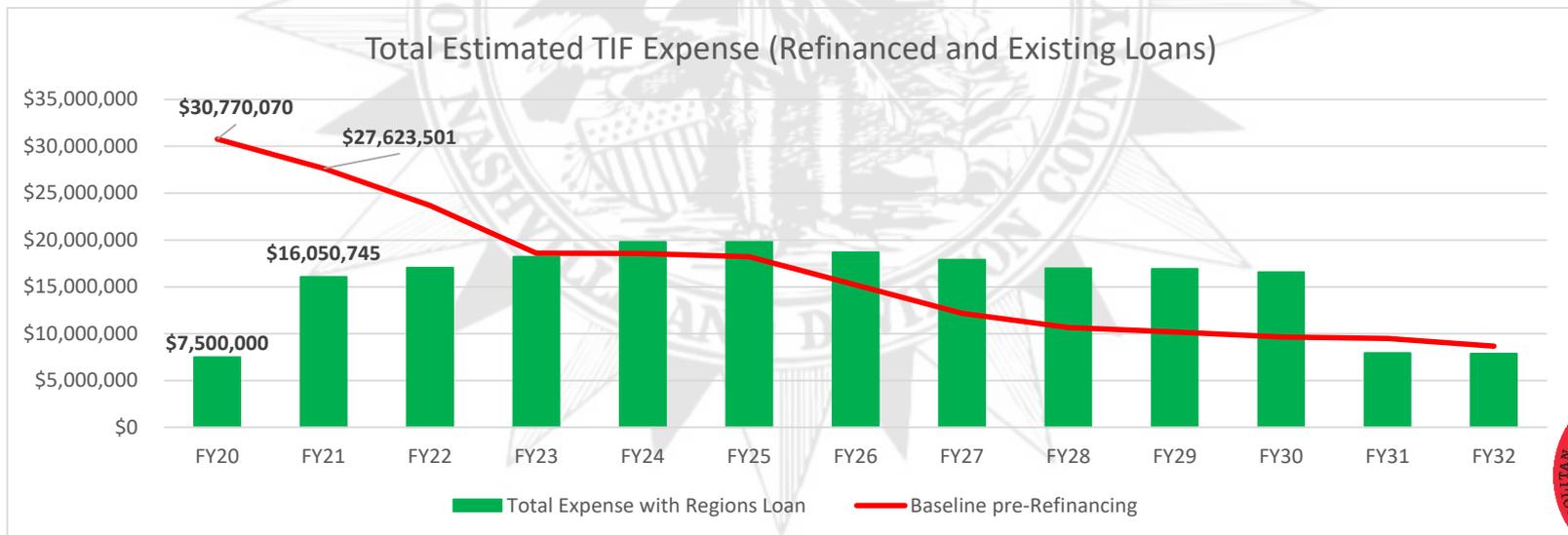


COMPLETED SUCCESSFUL TIF REFINANCING

On March 27, MDHA completed the refinancing of 10 Tax Increment Financing Loans into four new loans

This refinancing – and other savings identified by MDHA – have reduced the expense in Metro’s FY20 Operating Budget by **\$23,270,070**

Will reduce the previously projected expense in FY21 by **\$11,572,756**



COMMUNITY DEVELOPMENT

294

**RENTAL UNITS
CONSTRUCTED
(53 HOME ASSISTED)**

153

**UNITS RECEIVED
REHABILITATION OR
ENERGY EFFICIENT
SERVICES**

18

**HOMEOWNER
UNITS
CONSTRUCTED**

**CDBG & ESG
HOMELESS
ASSISTANCE
PROGRAMS**

- RENT/SECURITY DEPOSITS
- EMERGENCY SHELTER
- ESSENTIAL SERVICES
- STREET OUTREACH

**HOUSEHOLDS
SERVED**

3,033

**HOPWA
PROGRAM**

- FACILITY-BASED HOUSING
- SHORT-TERM HOUSING
- PERMANENT HOUSING PLACEMENT
- SUPPORTIVE SERVICES
- HOUSING ASSISTANCE

**HOUSEHOLDS
SERVED**

2,771

**CDBG
MICROENTERPRISE
ASSISTANCE
PROGRAMS**

**85
ENTREPRENEURS
SERVED**

**16
EXISTING
BUSINESSES
SERVED**

**8
POTENTIAL NEW
BUSINESSES
SERVED**



LIHTC AFFORDABLE HOUSING PILOT PROGRAM

Total Affordable
Units

3,873

18 Developments

New Units

2,518

12 Developments

Rehabilitated
Units

1,355

6 Developments

Council
Districts

12



DIVERSITY BUSINESS ENTERPRISE CONTRACTING

	MBE Awarded	MBE %	WBE Awarded	WBE %	SBE Awarded	SBE %	Total DBE Awarded	Total DBE %
2016	\$2.66M	7.5%	\$3.63M	10.3%	\$1.31M	3.7%	\$7.61M	21.6%
2017	\$4.63M	15.9%	\$4.37M	14.9%	\$588K	2.0%	\$9.59M	32.8%
2018	\$8.27M	19.9%	\$6.49M	15.7%	\$5.76M	13.9%	\$20.52M	49.5%
2019	\$5.17M	7.0%	\$8.79M	11.9%	\$5.42M	7.3%	\$19.38M	26.1%
Total	\$20.73M	11.5%	\$23.28M	12.9%	\$13.09M	7.3%	\$57.11M	31.7%

* MBE- includes African Americans, Native Americans, Hispanic Americans, Asian Pacific Americans, Hasidic Jews

This summary sheet does not incorporate the CD's department DBE report since they report separately from construction & procurement.





ENVISION

CREATING OPPORTUNITIES BY TRANSFORMING NEIGHBORHOODS

Transform areas of concentrated poverty into mixed-income neighborhoods

- Lowers crime
- Improves educational opportunities
- Reduces segregation

Build a community where residents can stay in place as income improves

- Goal of 40% HUD-subsidized / 20% “Workforce” / 40% Market-rate
- No “poor” doors
- Adding amenities (activity and fitness space, parks, libraries, retail, etc.) is key to community cohesion
- Development of mixed-use properties
- Grocery and sustainable food sources

Add to affordable housing in the core of the city

- Housing near job centers reduces traffic
- Replaces subsidized housing at a minimum of a one-for-one basis
- At least 1,000 new affordable units built and funded with HUD subsidy



OVERVIEW OF ENVISION PROPERTIES

Cumberland View

North Nashville

21 Acres
226 Units
800 Potential

Cheatham Place

Germantown

14 Acres
314 Units
700 Potential

Andrew Jackson

Fisk University Area

15 Acres
374 Units
750 Potential

Edgehill Apartments

Vandy/Belmont Area

33 Acres
380 Units
1,485 Potential

Cayce + CWA

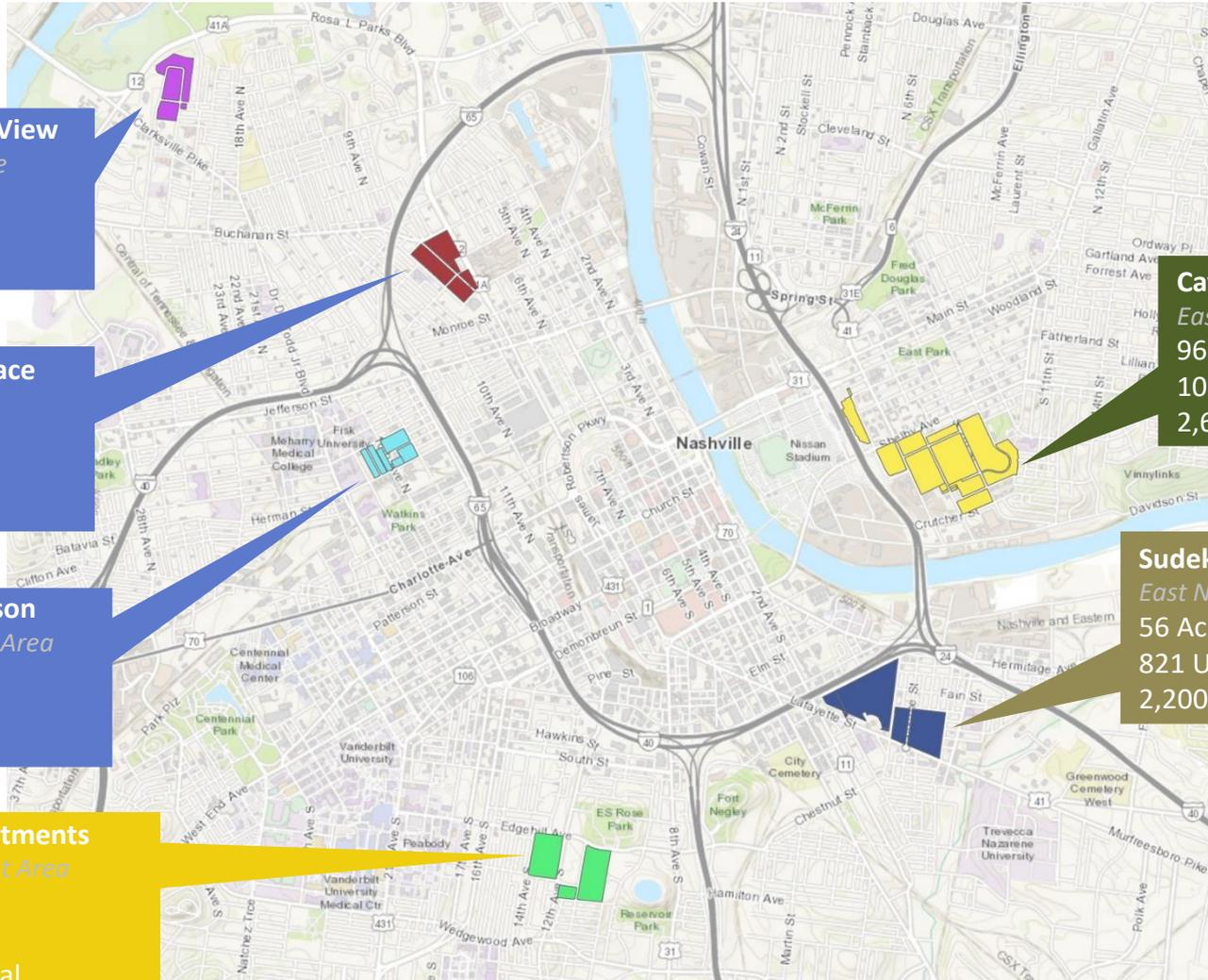
East Nashville

96 Acres
1038 Units
2,669 Potential

Sudekum/Napier

East Nashville

56 Acres
821 Units
2,200 Potential



LEGACY CAYCE PLACE



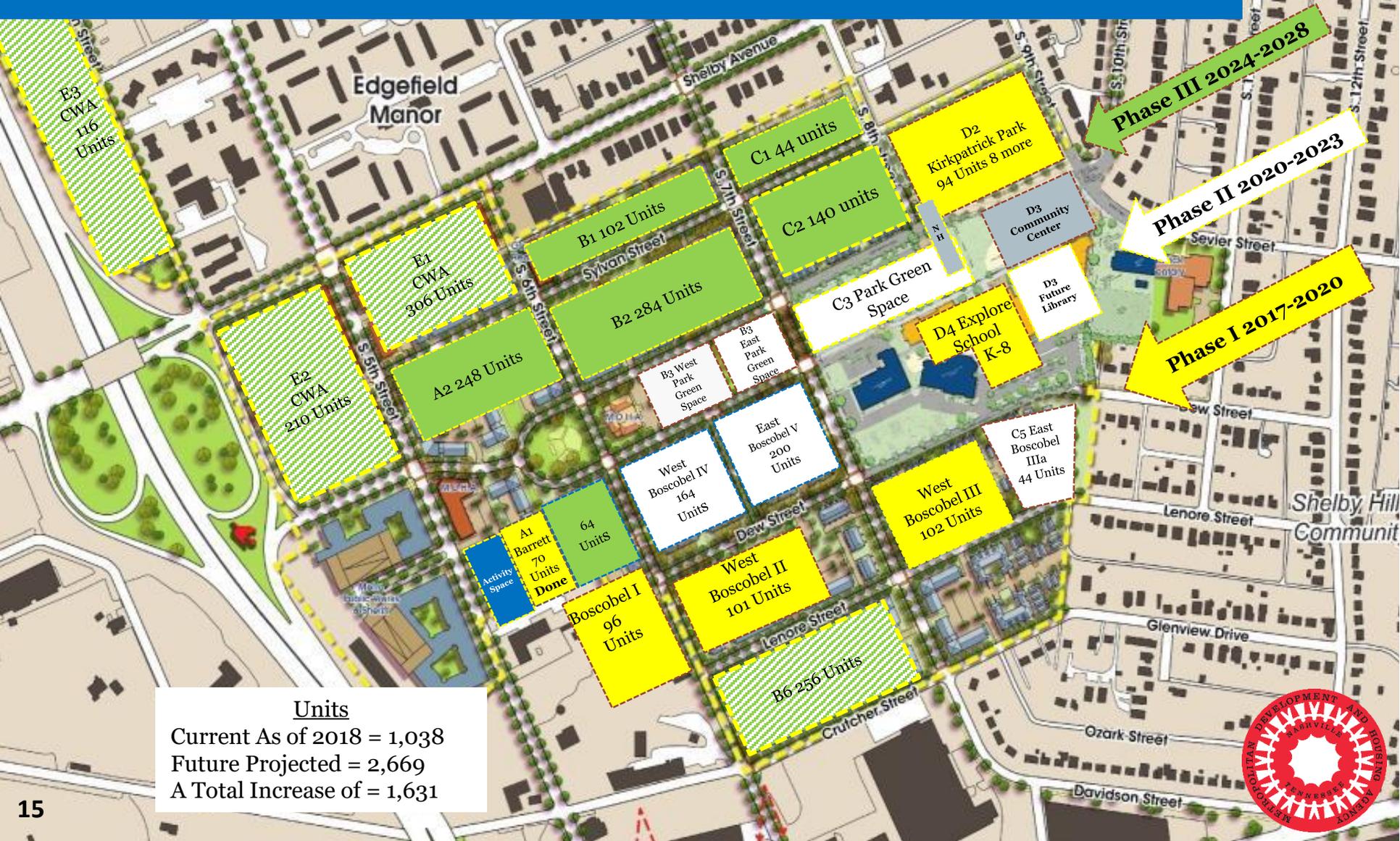
NEW CAYCE BEING BUILT TODAY



NEW MIXED-INCOME HOUSING



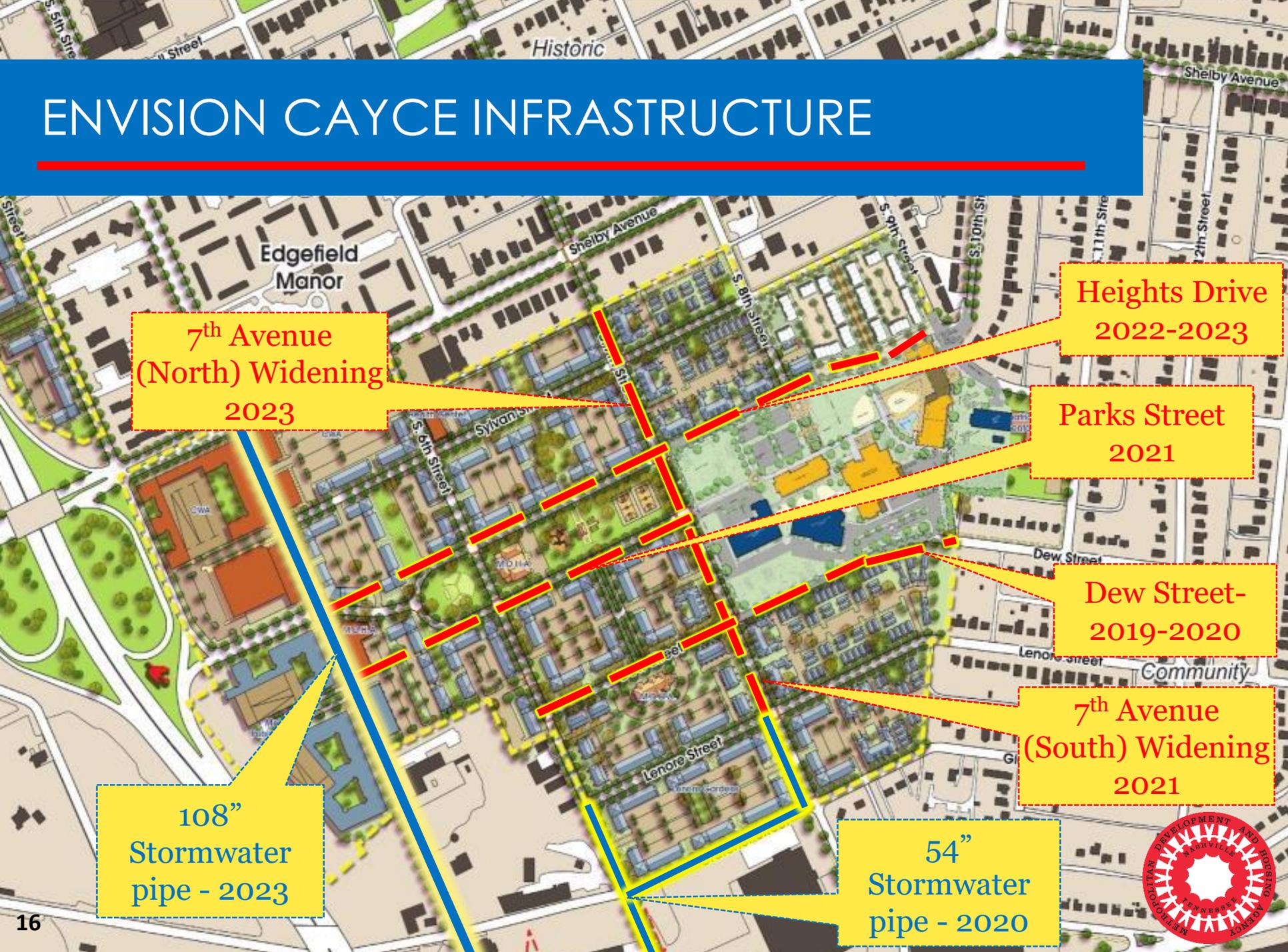
ENVISION CAYCE CONSTRUCTION PHASING



Units
 Current As of 2018 = 1,038
 Future Projected = 2,669
 A Total Increase of = 1,631



ENVISION CAYCE INFRASTRUCTURE



7th Avenue
(North) Widening
2023

Heights Drive
2022-2023

Parks Street
2021

Dew Street-
2019-2020

7th Avenue
(South) Widening
2021

108"
Stormwater
pipe - 2023

54"
Stormwater
pipe - 2020



UPDATE ON ENVISION CAYCE

New Units

260

- **156** Subsidized
- **44** Workforce
- **60** Market-Rate

Under Construction

203

- **90** Subsidized
- **30** Workforce
- **83** Market-Rate

What's Next

Red Oak Townhomes
(Boscobel IIIA)

44

- **25** Subsidized
- **9** Workforce
- **10** Market-Rate

What's Next

(Boscobel IV & V)

343

- **164** Subsidized
- **55** Workforce
- **124** Market-Rate

* As of March 31, 2020



ENVISION'S IMPACT: CAYCE CRIME STATISTICS

July 1 – June 30	2017	2018	2019	CRIME REDUCTION
HOMICIDES	4	0	0	100%
ROBBERIES	11	0	6	45.5%
SEX CRIMES	5	2	2	60%
AGG ASSAULT	67	41	39	41.8%
VIOLENT CRIME	87	50	47	46%
PROPERTY CRIME	84	75	63	25%
TOTAL CRIME	171	125	110	35.7%

RANDEE RODGERS APARTMENTS

1419 Rosa L. Parks Blvd.
Projected Completion: Spring 2021

METRO INVESTMENT IN AFFORDABLE HOUSING

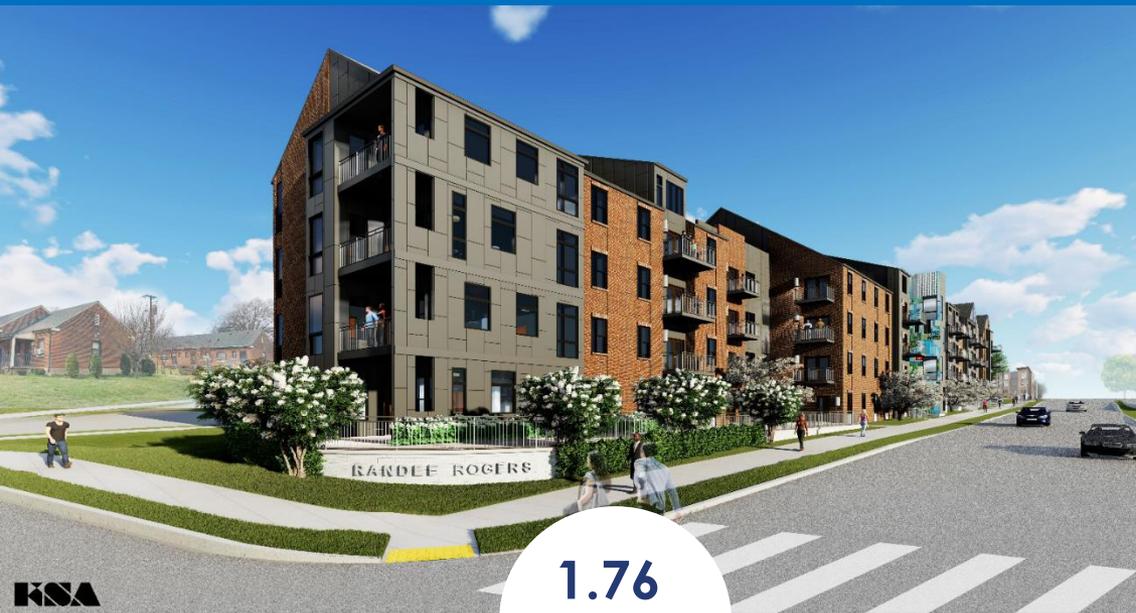
\$28,000,000

- 2018 Metro CSP
- 4% LIHTC
- Conventional Bank Loan

100 APARTMENTS

- 50 Deeply Affordable & Affordable Units
- 25 Workforce Units
- 25 Market Rate Units

PARKING GARAGE



PERMANENT SUPPORTIVE HOUSING

505 2nd Avenue North

FOR
INDIVIDUALS
EXPERIENCING
HOMELESSNESS



BY MDHA OWNING
THIS, THE CITY WOULD
ATTRACT ~\$800,000 OF
HUD FUNDING
ANNUALLY

\$24,000,000
2017 Metro CSP

TWO FLOORS OF OFFICES
FOR METRO HOMELESS
IMPACT DIVISION &
WRAPAROUND SERVICES

112 APARTMENTS

- One-Bedroom
- For Individuals experiencing homelessness



PUBLIC PRIVATE PARTNERSHIP CURB VICTORY HALL

1117 12th Ave. South

Projected Completion: Summer 2020

FOR **VETERANS**
EXPERIENCING
HOMELESSNESS



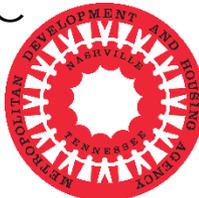
PROJECT OVERVIEW

- **37 UNITS**
- For Veterans experiencing homelessness
- 2 market-rate units
- Community room with computer lab and exercise areas
- Wraparound services

PROJECTED FUNDING

\$8,051,342 TOTAL COST

- \$500,000 Curb Donation
- \$500,000 THTF Grant
- \$541,305 CITC Loan
- \$6,510,037 9% LIHTC Equity



BOSCOBEL HEIGHTS LIBRARY

S. NINTH ST. & SEVIER ST.



Key component of the overall Envision Cayce Master Plan

2-story building 25,000 SF above one level of parking

Outdated East Branch will be relocated to this location and remodeled into a homework center

Currently in Construction Documents phase (~95% complete)

14 month construction schedule

~\$20 million project

Potential to save 25% through New Market Tax Credits

