

Resolution No. RS2018-1223

A resolution authorizing housing incentive grants not exceeding \$248,453 to certain organizations and development entities selected for the express purpose of constructing and converting workforce housing units.

WHEREAS, the Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) is vitally interested in the provision of affordable and workforce housing for its citizens; and,

WHEREAS, the provision of affordable and workforce housing to area citizens, is both necessary and vital to the retention of an exceptional workforce within Nashville and Davidson County; and,

WHEREAS, Ordinance No. BL2016-342 created a mechanism for grants to be made to qualifying developers that construct and convert market-based rental units into affordable or workforce rental units; and,

WHEREAS, on December 23, 2017, the Metropolitan Housing Trust Fund Commission issued a request for application to qualified organizations to participate in the Housing Incentives Pilot Program; and,

WHEREAS, the grant process has conformed to the requirements of Tennessee law; and,

WHEREAS, pursuant to the grant calculation method provided in Ordinance No. BL2016-342, the recipients are eligible to receive grants not to exceed \$248,453 per year for 15 years pending availability of funds; and,

WHEREAS, pursuant to the regulations and procedures of the Metropolitan Housing Trust Fund Commission, the Metropolitan Housing Trust Fund Commission has accepted the recommendations of the Housing Incentives Pilot Program Review Committee that the appropriated funds be distributed to the nonprofit organizations: ECG Belcourt, LLC, Ellis Real Estate Partners, and Pine Street Flats, LLC; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this grant contract be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. There is hereby appropriated \$248,453.00 from the Housing Incentives Pilot Program to fund grants to three development and ownership entities as follows:

ECG Belcourt, LLC - \$40,188.00

Ellis Real Estate Partners - \$12,852.00

Pine Street Flats, LLC - \$195,413.00

Section 2. The Metropolitan Government of Nashville and Davidson County is hereby authorized to enter into a grant contract with the organizations listed in Section 1 above for the grant amounts designated therein, subject to the terms and conditions under which the grant funds are to be spent, attached hereto as Exhibit A through C and incorporated herein.

Section 3. This Resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government requiring it.

APPROVED AS TO AVAILABILITY
OF FUNDS:

INTRODUCED BY:

Talia Lomax-Odneal
Finance Director

APPROVED AS TO FORM AND
LEGALITY:

Member(s) of Council

Assistant Metropolitan Attorney