

AMENDMENT NO. 1
TO
SUBSTITUTE ORDINANCE No. BL2018-1290

Madam President:

I move to amend Substitute Ordinance No. BL2018-1290 by renumbering the existing Section 7 as Section 9, adding the following new Sections 7 and 8, and renumbering the remaining sections as necessary:

Section 7. The developer of the proposed mixed-use development, Nashville Soccer Holdings Development LLC (“NSH”), has voluntarily agreed to develop a portion of the residential units as affordable and workforce housing as follows:

1. A minimum of 12% of the residential units within the development will be set aside for households earning 60% of the AMI/MHI (whichever metric is applicable to the financing tool) or less. The units comprising this 12% shall be referred to as “Affordable Housing Units”. NSH acknowledges the existing shortage of three bedroom units, and NSH will develop at least 20% of the Affordable Housing Units as three bedroom units. In the event both AMI and MHI are acceptable for financing, NSH will use MHI, provided however, this 12% voluntary commitment is not contingent on subsidized funding programs.
2. An additional 4% of the residential units within the development will be set aside for households earning between 61% and 80%, and another 4% of the residential units within the development will be set aside for households earning between 81 and 120% of AMI/MHI (whichever metric is applicable to the financing tool). The units comprising this 8% commitment shall be referred to as the “Workforce Housing Units”. NSH will endeavor to ensure at least 20% of the Workforce Housing Units will be three bedroom units. In the event both AMI and MHI are acceptable for financing, NSH will use MHI. While this 8% commitment is not contingent on subsidized funding programs, the number of Workforce Housing Units that are three bedrooms will be driven by such funding programs.
3. Rents for all Affordable Housing Units and Workforce Housing Units will be set such that the rent charged is Affordable. Affordable Housing Units and Workforce Housing Units will be built to the same standards and on the same general schedule as market-rate units.

For purposes of this Section, “Affordable” means costing 30% or less of household income.

Nothing in this Section is intended to or shall be construed as a condition of the rezoning, and the land use regulatory authority of the Metropolitan Government is not being used to incentivize or leverage a person to develop, build, sell, or rent housing at below market value in violation of T.C.A. §66-35-102.

Section 8. NSH has further voluntarily agreed to cause the developer to reserve 4,000 square feet of retail space for the establishment of a micro-unit incubator for the use of artisans and small business merchants who are verified Promise Zone residents that do not compete directly with existing Fairgrounds Nashville flea market vendors. Vendors will be selected from qualified applicants, and rental rates will be set by a private community advisory committee. First year rental rates will be set at a 50% or greater reduction of market rate rents, and a rental rate mechanism (such as set incremental increases, percentage of revenue, etc.) will be developed by such community advisory committee for rental rates beyond year one.

Section 79. Be it further enacted, if a development standard, not including permitted uses, is absent from the SP plan and/or Council approval, the property shall be subject to the standards, regulations and requirements of the MUG-A zoning district as of the date of the applicable request or application. Uses are limited as described in the Council ordinance.

Section 810. Be it further enacted, that this ordinance take effect immediately after its passage and such change be published in a newspaper of general circulation, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

Colby Sledge
Member of Council