

ORDINANCE NO. BL2019-1472

An ordinance to amend Section 2.210.020 of the Metropolitan Code of Laws to require an appropriation to the Barnes Fund for Affordable Housing equal to future economic and community development incentive grant payments.

WHEREAS, Nashville has experienced exceptional growth and development in recent years; and while this growth has provided new jobs and opportunities, including record unemployment rates, it has also contributed to a lack of affordable housing for long-term residents; and

WHEREAS, economic and community development incentive grants provided under Chapter 2.210 of the Metropolitan Code of Laws are used to incentivize new projects and new jobs in Nashville. However, as some in Nashville continue to benefit from expanding growth and development, others have been displaced or remain left behind; and

WHEREAS, the Barnes Fund for Affordable Housing (the "Barnes Fund") provides grant funding to aid in the creation of affordable housing in Nashville and Davidson County; and

WHEREAS, to balance the priorities of the Metropolitan Government, whenever an economic and community development incentive grant is appropriated to a qualified company, it is desirable to appropriate an equivalent amount of funding to the Barnes Fund. The former incentivizes growth and development while the latter addresses its negative consequences.

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

Section 1. That Section 2.210.020 of the Metropolitan Code of Laws is hereby amended by adding a new Subsection D as follows:

- D. Upon the annual appropriation of an economic and community development incentive grant to a qualified company pursuant to this section, the metropolitan government shall provide an appropriation of an equivalent amount to the Barnes Fund for Affordable Housing. Such appropriations shall not be in lieu of other appropriations to the Barnes Fund.

Section 2. This Ordinance shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

SPONSORED BY:

Fabian Bedne
Member of Council