

ORDINANCE NO. BL2019-___

An ordinance amending Section 2.212.030 of the Metropolitan Code of Laws to modify valuation limits for the blighted property grant program.

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

Section 1. That Section 2.212.030 of the Metropolitan Code is hereby amended by deleting subsection C. in its entirety, and substituting therefore the following:

C. Such grant funds shall be used for the sole purpose of constructing or rehabilitating the exterior portions of blighted commercial property located within eligible census tracts having a property value not to exceed one million dollars at the time the grant application is made to ECD based upon the appraised value of the property as determined by the metropolitan assessor of property and where the construction or rehabilitation investment exceeds ten thousand dollars. If a single tenant undertakes construction or rehabilitation on a portion of a multitenant blighted commercial property, the property value shall be pro-rated for purposes of determining eligibility. Eligible census tracts are those where at least sixty-five percent of households are at or below eighty percent area median income (AMI). The mayor's office of economic and community development shall maintain, on file and open for inspection, a list and map of eligible census tracts to be updated annually.

Section 2. That this Ordinance shall take effect immediately after its passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

Colby Sledge
Member of Council