

PILOT AGREEMENT

THIS PILOT AGREEMENT (the “**PILOT Agreement**”) is made and entered into as of the 24 day of August, 2022, by and between the METROPOLITAN DEVELOPMENT AND HOUSING AGENCY (“**MDHA**”) and Margaret Robertson Housing I, LLC (the “**Owner**”).

WITNESSETH:

WHEREAS, MDHA is a public body and a body corporate and politic organized under the Tennessee Housing Authorities Law, Tenn. Code Ann. §13-20-101, et seq., (the “**Act**”);

WHEREAS, §13-20-104(f) of the Act provides that a metropolitan government may delegate to a housing authority the authority to negotiate and accept in lieu of ad valorem taxes (“**In Lieu of Tax Payments**”) from a party that operates a low income housing tax credit (“**LIHTC**”) property, as such term is defined in the Act (a “**LIHTC Property**”) on property leased by such party from a housing authority;

WHEREAS, MDHA is the housing authority, as defined in the Act, for the Metropolitan Government of Nashville and Davidson County, Tennessee (the “**Metropolitan Government**”);

WHEREAS, by Ordinance No. BL2015-1281 as amended by Ordinance No. BL2016-334 (collectively, the “**PILOT Ordinance**”), the Metropolitan Government (i) authorized MDHA to negotiate and accept In Lieu of Tax Payments from lessees of LIHTC Property owned by MDHA, and (ii) approved MDHA’s program for determining qualifications and eligibility for such In Lieu of Tax Payments (the “**PILOT Program**”);

WHEREAS, Owner plans to acquire land located at 571 Margaret Robertson, and more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “**Project Site**”);

WHEREAS, Owner intends to rehabilitate a 100 unit apartment project, known as Margaret Robertson Apartments, on the Project Site and operate it as a LIHTC Property (the “**Project**”);

WHEREAS, MDHA is authorized by law and has deemed it necessary and desirable to acquire the Project Site for the purpose of facilitating the Project in accordance with the PILOT Program, the PILOT Ordinance and the Act;

WHEREAS, the Board of Commissioners of MDHA approved MDHA’s purchase of the Project Site and authorized the Executive Director of MDHA to take all actions on behalf of MDHA to undertake the following:

- (A) acquire the Project Site;
- (B) enter into a lease with Owner pursuant to which Owner will (i) lease the Project Site and the Project from MDHA with MDHA having the right to cause Owner to purchase the Project Site and the Project from MDHA upon expiration of the tenth (10th) Tax Year, (ii) rehabilitate the Project on the Project Site, and (iii) by recorded agreement, commit to operate the Project as a LIHTC Property in accordance with the requirements of the Internal Revenue Code and the Tennessee Housing Development Agency (“THDA”) for a minimum period of fifteen (15) years after the Project is complete (the “**Project Lease**”);
- (C) enter into this PILOT Agreement;
- (D) submit this PILOT Agreement to the Metropolitan Planning Commission to obtain a recommendation of approval or disapproval, as envisioned by the PILOT Ordinance;
- (E) submit this PILOT Agreement to the Metropolitan Council of the Metropolitan Government (the “**Metropolitan Council**”) for approval as required by the PILOT Ordinance; and
- (F) take such other action and execute such other documents as the Executive Director deems necessary or desirable to facilitate rehabilitation of the Project and the transactions described above consistent with this PILOT Agreement, the Act, the Project Lease, the Metropolitan Ordinance and the PILOT Program (including MDHA’s application and policies and procedures related thereto).

WHEREAS, MDHA intends to acquire the Project Site from Owner and will concurrently enter into the Project Lease; and

WHEREAS, Owner has agreed to make In Lieu of Tax Payments with respect to the Project as described herein.

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties hereto, and as an inducement to Owner to rehabilitate the Project and operate the Project as LIHTC Property, MDHA and Owner agree as follows:

1. With respect to Project Site and the real property component of the Project, Owner shall make In Lieu of Tax payments to MDHA who will then remit the payment to the Metropolitan Government, as follows:

(a) The In Lieu of Tax Payments shall be equal to the Applicable Ad Valorem Taxes, as defined below, through and including the calendar year in which the construction of the Project is completed.

(b) Commencing on January 1st of the calendar year following the year in which the Project is placed into service (“**Tax Year 1**”) and each tax year subsequent to the Tax Year 1 (Tax Year 1 and each subsequent tax year being referred to herein as a “**Tax Year**”) through the tenth (10th) Tax Year, in Lieu of Tax Payments shall be as follows:

1	\$142,586
2	\$146,863
3	\$151,269
4	\$155,807
5	\$160,481
6	\$165,296
7	\$170,255
8	\$175,362
9	\$180,623
10	\$186,042

Subject to Section 1(e) below, the In Lieu of Tax Payments shall be fixed and shall not fluctuate with the amount of the assessment for the Project Site or the Project or the tax rate in effect for any Tax Year. The amount of the In Lieu of Tax Payments is approximately equal to \$1,425.86 per unit within the Project, with a three percent (3%) annual increase. In Lieu of Tax Payments for each Tax Year shall be paid when due but in any event not later than the date on which the Applicable Ad Valorem Taxes would become delinquent.

(c) After the tenth Tax Year, this Agreement shall expire and Owner shall pay 100% of the Applicable Ad Valorem Taxes.

(d) The term “**Applicable Ad Valorem Taxes**” shall mean any real property ad valorem taxes that, but for ownership of the Project Site and the Project by MDHA, would have been due and payable to the Metropolitan Government pursuant to Tenn. Code Ann. § 67-5-102 with respect to the Project Site and the Project.

(e) Notwithstanding anything contained herein to the contrary, if THDA or the IRS determines that the Project is not in compliance with LIHTC requirements and is therefore not operated as a LIHTC Property at any time during a Tax Year, and Owner has failed to cure such default within any specified cure period, Owner shall pay 100% of the Applicable Ad Valorem Taxes with respect to such Tax Year.

(f) Notwithstanding anything contained herein to the contrary, Owner shall pay 100% of the Applicable Ad Valorem Taxes for the periods before Tax Year 1 and after Tax Year 10, if the Project Lease is in effect during such periods.

2. Commencing in Tax Year 1 and in each Tax Year subsequent through the (10th) Tax Year, Owner shall provide to MDHA an annual report not later than September 1st of each Tax Year containing the following information:

(a) The value of the Project, as estimated by the Owner;

(b) The date and remaining term of the Project Lease;

(c) The amount of In Lieu of Tax Payments payable in such Tax Year;

(d) The date in which the Project is scheduled to return to the regular tax rolls and be eligible to pay 100% of the Applicable Ad Valorem Taxes following the tenth (10th) Tax Year;

(e) A calculation of the Applicable Ad Valorem Taxes for such Tax Year that, but for ownership of the Project Site and the Project by MDHA, would have been due and payable to the Metropolitan Government pursuant to Tenn. Code Ann. § 67-5-102 with respect to the Project Site and the Project;

(f) A copy of the Owner's most recent Annual Certification as submitted to THDA, certifying compliance with LIHTC requirements; and

(g) A copy of any monitoring or compliance reports provided by THDA to the Owner during such Tax Year.

3. Commencing with Tax Year 1 and each Tax Year thereafter, Owner shall pay to MDHA a monitoring and reporting fee to be set by MDHA but not to exceed five percent (5%) of the amount In Lieu of Tax Payment due with respect to such Tax Year (the "Annual MDHA Fee"). The Annual MDHA Fee shall be paid not later than fifteenth (15) day of such Tax Year. Unpaid amounts shall bear interest at the rate of four percent (4%) in excess of the average prime rate of interest published from time to time by the Federal Reserve or similar commonly accepted reporting organization if the Federal Reserve ceased to publish such information. Owner's failure to pay the Annual MDHA Fee within thirty (30) days after written notice from MDHA shall constitute a default under this PILOT Agreement in which event Owner shall pay 100% of the Applicable Tax Rate for such Tax Year instead of the In Lieu of

Tax Payment set forth above.

4. Owner's payment of the In Lieu of Tax Payments shall satisfy the requirement in Tenn. Code Ann. § 67-5-206(a) that MDHA pay the Metropolitan Government for services, improvements or facilities furnished by the Metropolitan Government for the benefit of the Project.

5. This PILOT Agreement may not be assigned to any party other than the assignee of the lessee's interest under the PILOT Lease pursuant to an assignment that is made in accordance with the PILOT Lease, including MDHA consent requirements, if any, specified therein. Each permitted assignee shall assume Owner's obligations under this PILOT Agreement concurrent with the assignment of the PILOT Lease.

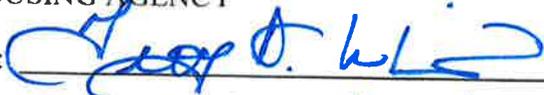
6. This PILOT Agreement shall be construed in accordance with the laws of the State of Tennessee, and if any one or more of the provisions of this PILOT Agreement shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, legality or unenforceability shall not affect any other provision hereof, but this PILOT Agreement shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein. This PILOT Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

7. This PILOT Agreement is subject to and conditioned upon (i) approval of this PILOT Agreement by the Metropolitan Council as required by the PILOT Ordinance, (ii) Owner's satisfaction of all conditions and requirements imposed by MDHA in connection this PILOT Agreement or the transaction contemplated herein, (iii) MDHA taking title to the Property and entering into a mutually acceptable Project Lease, and (iv) THDA's approval of the Project and allocation of low income housing tax credits, to the extent such approval or allocation has not been received as of the date of this PILOT Agreement.

8. MDHA shall remit all In Lieu of Tax Payments received in connection with the Project and/or the Project Lease to the Metropolitan Government within fifteen (15) days of receipt.

IN WITNESS WHEREOF, the parties hereto have executed this PILOT Agreement as of the day and date first above written.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

By: 
Title: Executive Director

Margaret Robertson Housing I, LLC

By: 
Title: Richard Siebert, Manager

FILED WITH THE METROPOLITAN CLERK

Austin Kyle

Date

EXHIBIT A

Legal Description

Land situated in Davidson County, Tennessee, and being more particularly described as follows:

Tract 1:

Being lots 11 through 30 and Reserve Parcel North of Lot 30 as shown on Plat of Margaret Robertson Garden Apartments of record in Plat Book 5200, Pages 446 and 447, RODC and Lots 104 through 108 and Lot 108A as shown on Resubdivision of Lots 140 through 108 of Hermitage Woods, Sec. 3A of record in Plat Book 5190, Page 652, RODC.

Beginning at a concrete monument in the Northerly right-of-way of Rockwood Drive, said point also being the Southeast corner of White Oaks Heritage, LLC property, of record in Instrument No. 200411080134206, RODC;

Thence, with said Easterly line of White Oaks Heritage, LLC, the following calls:

North 32 degrees 33 minutes 00 seconds East, 150.00 feet to a point, North 15 degrees 20 minutes 11 seconds West, 649.06 feet to a point, North 25 degrees 32 minutes 57 seconds East, 550.00 feet to an existing iron rod, North 14 degrees 21 minutes 56 seconds East, 144.86 feet to an existing iron rod in the Southwest corner of property conveyed to Universal Builders, LLC of record in Instrument No. 200205150059853 RODC;

Thence with said Southerly line of Universal Builders, LLC South 77 degrees 24 minutes 01 seconds East, 142.04 feet to an existing iron rod in the Northwest corner of property conveyed to Universal Builders, LLC of record in Instrument No. 200406300077759, RODC;

Thence, with said Westerly line of Universal Builders, LLC South 12 degrees 30 minutes 00 seconds West, 372.78 feet to an iron rod;

Thence continuing with said Westerly line South 15 degrees 04 minutes 12 seconds West, 10.38 feet to a point in the Northerly right-of-way of Margaret Robertson Drive;

Thence continuing with said right-of-way the following calls:

With a curve concave to the South 30.39 feet, said curve having a central angle of 43 degrees 31 minutes 34 seconds a radius of 40.00 feet, a tangent of 15.97 feet and a chord of North 40 degrees 39 minutes 26 seconds West 29.66 feet,

With a curve concave to the South 78.71 feet, said curve having a central angle of 112 degrees 44 minutes 50 seconds, a radius of 40.00 feet, a tangent of 60.14 feet and a chord of South 61 degrees 12 minutes 55 seconds West, 66.61 feet.

With a curve concave to the West 19.85 feet, said curve having a central angle of 22 degrees 44 minutes 30 seconds, a radius of 50.00 feet, a tangent of 10.06 feet and a chord of South 16 degrees 12 minutes 45 seconds West, 19.72 feet, South 27 degrees 35 minutes 00 seconds West, 167.20 feet to a point, with a curve concave to the East 157.91 feet, said curve having a central angle of 44 degrees 24 minutes 00 seconds, a radius of 203.78 feet, a tangent of 83.16 feet and a chord of South 05 degrees 23 minutes 00 seconds West,

153.99 feet, South 16 degrees 49 minutes 00 seconds East, 383.50 feet to a point, with a curve concave to the East 196.09 feet, said curve having a central angle of 29 degrees 38 minutes 00 seconds, a radius of 379.14 feet, a tangent of 100.29 feet and a chord of South 31 degrees 38 minutes 00 seconds East, 193.91 feet, South 46 degrees 27 minutes 00 seconds East, 51.50 feet to a point, with a curve to the Northeast 103.48 feet, said curve having a central angle of 10 degrees 51 minutes 00 seconds a radius of 546.44 feet, a tangent of 51.89 feet and a chord of South 51 degrees 52 minutes 30 seconds East, 103.32 feet, South 57 degrees 16 minutes 01 seconds East, 55.01 feet to a point in the Westerly return of Rockwood Place; Thence, with the westerly right of way of Rockwood Place the following calls: With a curve concave to the Southwest 39.27 feet, said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 25.00 feet, a tangent of 25.00 feet and a chord of South 12 degrees 18 minutes 00 seconds, 35.36 feet, South 32 degrees 42 minutes 00 seconds West, 85.00 feet to a point, With a curve concave to the East 13.78 feet, said curve having a central angle of 08 degrees 42 minutes 42 seconds, a radius of 90.64 feet, a tangent of 6.90 feet and a chord of South 28 degrees 20 minutes 39 seconds West, 13.77 feet, With a curve concave to the West 21.23 feet, said curve having a central angle of 08 degrees 32 minutes 51 seconds, a radius of 142.31 feet, a tangent of 10.63 feet and a chord of South 28 degrees 17 minutes 42 seconds West, 21.21 feet, South 32 degrees 33 minutes 00 seconds West, 60.00 feet to a point, With a curve concave to the North 39.27 feet, said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 25.00 feet, a tangent of 25.00 feet and a chord of South 77 degrees 33 minutes 00 seconds West, 35.36 feet to a point in the Northerly right of way of Rockwood Drive;

Thence, with said Northerly right of way North 57 degrees 27 minutes 00 seconds West, 370.00 feet to the point of beginning.

For Information Only: Containing 266,749 square feet of 6.12 acres, more or less.

Traet 2:

Being Lots 31 thru 34, Reserve Parcel North of Lot 31 and Reserve Parcel South of Lot 34, as shown on Margaret Robertson Garden Apartments of record in Plat Book 5200, Page 446 and 447, R.O.D.C. Beginning at a point in the Easterly right-of-way of Margaret Robertson Drive, said point being the Northwest corner of Reserve Parcel No. 58, also being along Westerly boundary of Universal Builders, LLC of record in Instrument No. 200406300077759, R.O.D.C.;

Thence, leaving said Easterly right-of-way with Universal Builders Westerly line the following calls:

South 15 degrees 04 minutes 12 seconds West, 85.24 feet to an existing iron rod, South 00 degrees 17 minutes 01 seconds West, 394.39 feet to a point;

Thence, leaving said Westerly line with the Northerly right-of-way of an unnamed road (unimproved) South 71 degrees 39 minutes 21 seconds West, 18.92 feet to a point;

Thence, continuing with unnamed road and a curve concave to the Northeast 39.27 feet to a point in the Easterly right-of-way of Margaret Robertson Drive, said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 25.00 feet, a tangent of 25.00 feet and a chord of North 61 degrees 49 minutes 00 seconds West, 35.36 feet;

Thence, with said Easterly right-of-way the following calls:

North 16 degrees 49 minutes 00 seconds West, 201.71 feet to a point, With a curve concave to the East 126.92 feet, said curve having a central angle of 44 degrees 24 minutes 00 seconds, a radius of 163.78 feet, a tangent of 66.84 feet and a chord North 05 degrees 23 minutes 00 seconds East, 123.77 feet,

North 27 degrees 35 minutes 00 seconds East, 132.72 feet, With a curve concave to the East 33.99 feet to a point having a central angle of 38 degrees 57 minutes 00 seconds, a radius of 50.00 feet, a tangent of 17.68

feet and a chord of North 47 degrees 03 minutes 30 seconds East, 33.34 feet,

With a curve concave to the North 36.64 feet to the point of beginning, said curve having a central angle of 52 degrees 28 minutes 45 seconds, radius of 40.00 feet, a tangent of 19.72 feet and a chord of North 74 degrees 45 minutes 18 seconds East, 35.37 feet;

For Information Only: Containing 38,868 square feet or 0.89 acres, more or less.

Tract 3

Being Lots 1 thru 8 and Reserve parcel North of Lot 1, as shown on Margaret Robertson Garden Apartments of record in Plat Book 5200, Page 446, R.O.D.C.

Beginning at a point in the Northerly right-of-way of Margaret Robertson Drive, said point also being in the Westerly boundary of Ellen Robinson of record in Deed Book 340, Page 411, R.O.D.C.;

Thence, with the Northerly right-of-way of Margaret Robertson the following calls:

North 57 degrees 18 minutes 00 seconds West, 266.50 feet to a point,

With a curve concave to the Northeast 95.90 feet to a point, said curve having a central angle of 10 degrees 51 minutes 00 seconds, a radius of 506.44 feet, a tangent of 48.10 feet and a chord of North 51 degrees 52 minutes 30 seconds West, 95.76 feet,

North 46 degrees 27 minutes 00 seconds West, 51.50 feet to a point,

With a curve concave to the Northeast 175.40 feet to a point, said curve having a central angle of 29 degrees 38 minutes 00 seconds, a radius of 339.14 feet, a tangent of 89.71 feet and a chord of North 31 degrees 38 minutes 00 seconds West, 173.45 feet,

North 16 degrees 49 minutes 00 seconds West, 92.20 feet to a point,

Thence, leaving said Northerly right-of-way with a curve concave to the East 39.27 feet to a point in the Southerly right-of-way of an unnamed road, said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 25.00 feet, tangent of 25.00 feet and a curve of North 28 degrees 11 minutes 00 seconds East, 35.36 feet;

Thence, continuing with said Southerly right-of-way, North 72 degrees 21 minutes 49 seconds East, 6.61 feet to a point in the Southerly boundary of Universal Builders, LLC of record in Instrument No. 200406300077759, R.O.D.C.;

Thence, with said Southerly boundary the following calls:

South 00 degrees 17 minutes 01 seconds West, 23.96 feet to an existing iron rod,

South 56 degrees 37 minutes 29 seconds East, 155.08 feet to an existing iron rod,

South 48 degrees 29 minutes 12 seconds East, 177.10 feet to an existing iron rod,

South 39 degrees 41 minutes 06 seconds East, 130.11 feet to an existing iron rod,

South 42 degrees 38 minutes 57 seconds East, 112.70 feet to a point,

South 62 degrees 47 minutes 30 seconds East, 38.91 feet to a point in the Westerly line of Ellen Robinson of record in Book 340, Page 411, R.O.D.C.;

Thence, with said Westerly line, South 16 degrees 58 minutes 00 seconds West 83.87 feet to the point of beginning;

For Information Only: Containing 69,700 square feet or 1.60 acres, more or less.

Tract 4

Being Lots 9 and 10 as shown on Margaret Roberson Garden Apartments of record in Plat Book 5200, Page

446, R.O.D.C. AND Lots 109, 110 and 111 as shown on Hermitage Woods, Section 3A of record in Plat Book 5200, Page 162, R.O.D.C.;

Beginning at a point in the Southwest corner of property conveyed to Ellen Robinson of record in Deed, Book 340, Page 411, R.O.D.C.;

Thence, leaving said Southwest corner with said Southerly line, South 61 degrees 42 minutes 35 seconds East, 114.36 feet to a point in the Northeast corner of an unnamed road;

Thence, with the Northerly margin of unnamed road, South 20 degrees 41 minutes 45 seconds West, 51.56 feet to a point;

Thence, with a curve concave to the North 30.35 feet to a point in the Northeast margin of Rockwood Place, said curve having a central angle of 86 degrees 56 minutes 23 seconds, a radius of 20.00 feet, a tangent of 18.96 feet and a chord of South 64 degrees 09 minutes 57 seconds West, 27.52 feet;

Thence, continuing with said Northeast margin of Rockwood Place the following calls:

With a curve concave to the South 72.91 feet to a point, said curve having a central angle of 05 degrees 43 minutes 59 seconds, a radius of 728.62 feet, a tangent of 36.48 feet and a chord of North 75 degrees 14 minutes 18 seconds West, 72.88 feet;

With a curve concave to the north 193.35 feet, said curve having a central angle of 19 degrees 40 minutes 52 seconds, a radius of 562.88 feet, a tangent of 97.64 feet and a chord of North 68 degrees 16 minutes 58 seconds West, 192.40 feet;

Thence, leaving said Northeasterly margin of Rockwood Drive with a curve concave to the East 31.42 feet to a point in the Easterly right-of-way of Rockwood Place, said curve having a central angle of 67 degrees 38 minutes 53 seconds, a radius of 26.61 feet, a tangent of 17.83 feet and a chord of North 00 degrees 06 minutes 36 seconds East, 29.62 feet;

Thence, with said Easterly right-of-way the following calls:

North 32 degrees 33 minutes 00 seconds East, 59.92 feet to an existing iron rod,

With a curve concave to the West 24.84 feet, said curve having a central angle of 07 degrees 24 minutes 01 seconds, a radius of 192.31 feet, a tangent of 12.44 feet and a chord of North 28 degrees 50 minutes 59 seconds East, 24.82 feet,

With a curve concave to the East 10.14 feet to a point, said curve having a central angle of 14 degrees 17 minutes 28 seconds, a radius of 40.64 feet, a tangent of 5.09 feet and a chord of North 26 degrees 58 minutes 38 seconds East, 10.11 feet,

North 32 degrees 42 minutes 00 seconds East, 85.00 feet to a point,

With a curve concave to the South 39.27 feet to a point in the Southerly right-of-way of Margaret Robertson Drive, said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 25.00 feet, a tangent of 25.00 feet and a chord of North 77 degrees 42 minutes 00 seconds East, 35.36 feet;

Thence, with said Southerly right-of-way, South 57 degrees 18 minutes 00 seconds East, 122.77 feet to a point in the Westerly line of Ellen Robinson of record in Book 340, Page 411 R.O.D.C.;

Thence, with said Westerly line, South 16 degrees 58 minutes 00 seconds West, 46.23 feet to a concrete monument;

Thence, continuing with said Westerly line, South 18 degrees 07 minutes 56 seconds West, 63.02 feet to the point of beginning;

For Information Only: Containing 47,602 square feet or 1.09 acres, more or less.

Tract 5

Being Lots 112 and 113 as shown on Hermitage Woods, Section 3A of record in Plat Book 5200, Pages 161 and 162, R.O.D.C.;

Beginning at a point in the Westerly right-of-way of Saddlestone Drive, said point also being the Southeast corner of Lot 1, Rockwood Estates of record in Instrument No. 200010130102078, R.O.D.C.;

Thence with said Westerly right-of-way of Saddlestone Drive, the following calls:
South 29 degrees 12 minutes 30 seconds West, 42.93 feet to a point,
With a curve concave to the North 31.42 feet to a point in the Northerly right-of-way of Rockwood Place,
said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 20.00 feet, a tangent of
20.00 feet and a chord of South 74 degrees 12 minutes 30 seconds west, 28.28 feet;
Thence, with the Northerly right-of-way of Rockwood Place the following calls:
North 60 degrees 47 minutes 30 seconds West, 152.25 feet,
With a curve concave to the South 69.33 feet, said curve having a central angle of 05 degrees 27 minutes 07
seconds, a radius of 728.61 feet, a tangent of 34.69 feet and a chord of North 63 degrees 30 minutes 45
seconds West, 69.31 feet,
With a curve concave to the East 30.35 feet to a point in the easterly right-of-way of an unnamed road, said
curve having a central angle of 86 degrees 56 minutes 14 seconds, a radius of 20.00 feet, a tangent of 18.96
feet and a chord of North 22 degrees 46 minutes 08 seconds West, 27.52 feet;
Thence, with said Easterly right-of-way of an unnamed road, North 20 degrees 41 minutes 45 seconds West,
46.23 feet to a point in the Southerly boundary of Ellen Robinson of record in Book 340, Page 411, R.O.D.C.
and Lot No. 1 of Rockwood Estates;
Thence with said Southerly boundary, South 61 degrees 32 minutes 39 seconds East, 270.02 feet to the point
of beginning.

For Information Only: Containing 16,243 square feet or 0.37 acres, more or less.

Tract 6

Being Lots 114 and 115 as shown on Hermitage Woods, Section 3A of record in Plat Book 5200, Page 161,
R.O.D.C.;
Beginning at a point in the Easterly right-of-way of Saddlestone Drive at the Southwest corner of Lot 26
Rockwood Estates of record in Instrument No. 200010130102078, R.O.D.C.;
Thence, leaving said Easterly right-of-way with the Southerly line of Lot 26, 22 and a portion of 21 of
Rockwood Estates South 60 degrees 48 minutes 00 seconds East, 260.00 feet to a point in the Westerly right-
of-way of an unnamed road;
Thence, with the Westerly right-of-way, South 29 degrees 12 minutes 30 seconds West, 43.28 feet to a point;
Thence, with a curve concave to the North 31.42 feet to the Northerly right-of-way of Rockwood Place, said
curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 20.00 feet, a tangent of 20.00
feet and a chord of South 74 degrees 12 minutes 30 seconds West, 28.28 feet;
Thence, with the Northerly right-of-way of Rockwood Place, North 60 degrees 47 minutes 30 seconds West,
220.00 feet to a point;
Thence, with a curve concave to the East 31.42 feet to a point in the Easterly right-of-way of Saddlestone
Drive, said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 20.00 feet, a
tangent of 20.00 feet and a chord of North 15 degrees 47 minutes 30 seconds West, 28.28 feet;
Thence, with said Easterly right-of-way North 29 degrees 12 minutes 30 seconds East, 43.24 feet to the point
of beginning.

For Information Only: Containing 16,277 square feet or 0.37 acres more or less.

Tract 7

Being Lots 116 thru 122 as shown on Hermitage Woods, Section 3A of record in Plat Book 5200, Page 161,
R.O.D.C. and Lots 123 and 124 as shown on Revision of Reserve parcels 31 and 32 of Hermitage Woods,
Section 3A of record in Plat Book 5190, Page 651, R.O.D.C.;
Beginning at point in the Westerly right-of-way of Tulip Grove Road, said point also being the Southeast
corner of Lot 33 of Hermitage Woods Section 3 of record in Plat Book 6890, Page 64, R.O.D.C.;

Thence with the Westerly right-of-way of Tulip Grove Road the following calls:
With a curve concave to the West 104.00 feet to a point, said curve having a central angle of 06 degrees 18 minutes 19 seconds, a radius of 945.00 feet, a tangent of 52.05 feet and a chord of South 01 degrees 50 minutes 31 seconds West, 103.94 feet,
South 05 degrees 00 minutes 00 seconds West, 125.00 feet to a point,
With a curve concave to the Northwest 39.27 feet to a point in the Northerly right-of-way of Rockwood Place, said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 25.00 feet, a tangent of 25.00 feet, and a chord of South 50 degrees 00 minutes 00 seconds West, 35.36 feet;
Thence with said Northerly right-of-way of Rockwood Place the following calls:
With a curve concave to the North 179.31 feet to a point, said curve having a central angle of 24 degrees 12 minutes 21 seconds, a radius of 424.43 feet, a tangent of 91.01 feet and a chord of North 72 degrees 53 minutes 45 seconds West, 177.98 feet,
North 60 degrees 47 minutes 30 seconds West, 364.84 feet to a point,
With a curve concave to the east 31.42 feet to a point in the Easterly right-of-way of an unnamed road, said curve having a central angle of 90 degrees 00 minutes 00 seconds, a radius of 20.00 feet, a tangent of 20.00 feet and a chord of North 15 degrees 47 minutes 30 seconds West, 28.28 feet;
Thence with said Easterly right-of-way North 29 degrees 12 minutes 30 seconds East, 42.55 feet to a point in the Southerly line of Lot No. 21 of Rockwood Estates of record in Instrument No. 200010130102078, R.O.D.C.;
Thence with said Southerly line of Lot No. 21 and continuing along the Southerly line of Lot No. 20, South 59 degrees 44 minutes 39 seconds East, 119.03 feet to an existing iron rod in the Southeast corner of Lot No. 20 Rockwood Estates;
Thence with the Easterly line of Lot No. 20 the following calls:
North 14 degrees 10 minutes 35 seconds East, 41.03 feet to a point,
North 05 degrees 29 minutes 41 seconds East, 27.31 feet to an existing iron rod in the Southwest corner of property conveyed to Wang-Fu Qin of record in Book 10321, Page 870, R.O.D.C.;
Thence with Wang-Fu Qin's Southerly line South 60 degrees 47 minutes 30 seconds East, 305.11 feet to a point in the Southeast corner of Wang-Fu Qin Property;
Thence with Wang-Fu Qin's Easterly line N 01 degrees 21 minutes 57 seconds West, 95.22 feet to a point in the Southwest corner of Lot No. 33, Hermitage Wood Section 3;
Thence, with said Southerly line of Lot No. 33, North 88 degrees 42 minutes 10 seconds East, 137.32 feet to the point of beginning.

For Information Only:

Containing 78,873 square feet of 1.81 acres, more or less.

Above described tracts total 534,312 square feet or 12.26 acres, more or less.

Being the same property conveyed to Margaret Robertson Apartments II, LP, a Tennessee limited partnership by Special Warranty deed from Margaret Robertson Apartments, LTD, a Tennessee limited partnership of record in Instrument No. 20070525-0062660 Register's Office for Davidson County, Tennessee, dated 05/25/2007 and recorded on 05/25/2007. Being also known as 571 Margaret Robertson Drive, Hermitage, Tennessee.

Premises is also known as 71 Margaret Robertson Drive, Davidson County, TN and as Parcel Nos.:

086-12-0-044.00, 086-12-0-038.00, 086-12-0-039.00, 086-12-0-040.00, 086-12-0-041.00, 086-12-0-042.00,
086-12-0-043.00, 086-12-0-045.00, 086-12-0-046.00, 086-12-0-047.00, 086-12-0-048.00, 086-12-0-049.00,
086-12-0-050.00, 086-12-0-051.00, 086-12-0-052.00, 086-12-0-053.00, 086-12-0-054.00, 086-12-0-055.00,
086-12-0-056.00, 086-16-0-014.00, 086-16-0-015.00, 086-16-0-016.00, 086-16-0-017.00, 086-08-0-001.00,
086-12-0-019.00, 086-12-0-020.00, 086-12-0-021.00, 086-12-0-022.00, 086-12-0-023.00, 086-12-0-024.00,
086-12-0-025.00, 086-12-0-026.00, 086-12-0-027.00, 086-12-0-028.00, 086-12-0-029.00, 086-11-0-009.00,
086-11-0-010.00, 086-11-0-011.00, 086-11-0-012.00, 086-11-0-013.00, 086-11-0-014.00, 086-11-0-015.00,
086-11-0-016.00, 086-11-0-017.00, 086-11-0-018.00, 086-11-0-019.00, 086-11-0-020.00, 086-11-0-021.00,
086-11-0-022.00, 086-11-0-023.00, 086-11-0-024.00, 086-11-0-025.00, 086-11-0-026.00, 086-11-0-027.00,
086-11-0-028.00, 086-11-0-029.00, 086-12-0-030.00, 086-12-0-031.00, 086-12-0-032.00, 086-12-0-058.00



METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
Planning Department
Metro Office Building
800 President Ronald Reagan Way
Nashville, Tennessee 37210
615.862.7150
615.862.7209

Memo

To: MDHA
From: Metropolitan Nashville Planning Department
Date: August 24, 2022
Re: Planning Commission Recommendation for PILOT Agreement

This memo fulfills the Planning Commission obligations as outlined in the MDHA Housing Tax Credit PILOT Program General Program Description which was attached as Exhibit A to BL2016-435. The memo consists of two parts.

PART I: RECOMMENDATION ON GENERAL PLAN CONSISTENCY

Project: **Margaret Robinson Apartments (See full list of parcels with application)**
Rehabilitation of 100 existing multi-family units (25 4 unit buildings)
All units affordable

Zoning: One and Two-Family Residential (R8) requires a minimum 8,000 square foot lot and is intended for single-family dwellings and duplexes at an overall density of 5.79 dwelling units per acre including 25 percent duplex lots.

Policy: T3 Suburban Neighborhood Maintenance (T3 NM) is intended to maintain the general character of developed suburban residential neighborhoods. T3 NM areas will experience some change over time, primarily when buildings are expanded or replaced. When this occurs, efforts should be made to retain the existing character of the neighborhood. T3 NM areas have an established development pattern consisting of low- to moderate-density residential development and institutional land uses. Enhancements may be made to improve pedestrian, bicycle, and vehicular connectivity.

Project Details:

The site is comprised of 60 parcels located along Rockwood Drive, at the intersection of Rockwood Place, continuing north along Margaret Robinson Drive, and units located at the intersection of Rockwood Drive and Tulip Grove Road. The site has a total area of 12.66 acres. These parcels have been developed with 25 4 unit structures for a total of 100 units.

The proposed plan is to rehabilitate the existing structures and units with amenity upgrades, exterior upgrades such as pressure washing and brick repair, new roofs, new windows, new

fixtures, utilities, and the conversion of five percent of the units to ADA. Additional site improvements such as upgrading landscaping, site lighting, and sidewalks.

Planning Department Analysis:

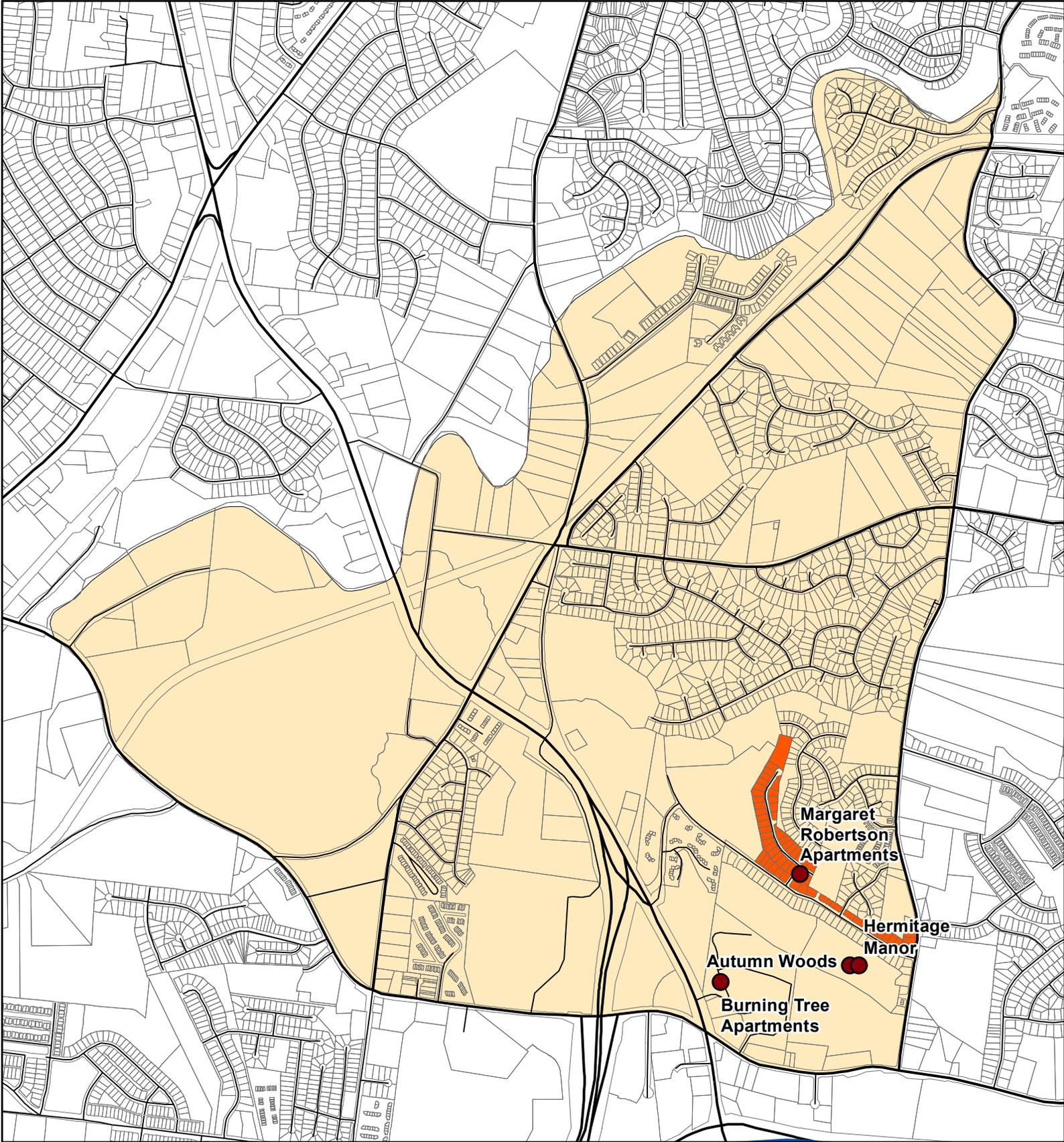
The policy on the site, Suburban Neighborhood Maintenance (T3 NM) is intended to maintain the general character of suburban neighborhoods as characterized by their development pattern, building form, land use, and associated public realm. The existing land use and development pattern is consistent with the low- to moderate-density residential development characterized by the policy. The proposal to renovate the existing structures and units will enhance the existing residential development on the site and contribute to the goal of the policy to provide residential opportunities in suburban like neighborhoods.

Planning Determination: The rehabilitation project is consistent with the NashvilleNext adopted general plan and the Community Character Policy.

**PART II: LIST OF FEDERALLY SUBSIDIZED MULTI-FAMILY PROPERTIES
WITHIN THE CENSUS TRACT**

See attached map.

Federally Subsidized Multi-Family Projects within Census Tract 47037015623



Low Income Tax Credit Project	# of Units
Burning Tree Apartments	280
Autumn Wood Terrace Apartments	84
Hermitage Manor Apartments	84
Margaret Robertson Apartments	100

 Low Income Tax Credit Project
 Parcels

 N
 0 0.1 0.2 0.3 Miles