

RESOLUTION NO. RS2020- 587

A resolution amending the grant contract approved by Resolution No. RS2020-239 between Woodbine Community Organization, Inc., and the Metropolitan Government of Nashville and Davidson County; and authorizing the provision of additional grant funds from the Barnes Fund for Affordable Housing to Woodbine Community Organization, Inc., for the express purpose of constructing and rehabilitating affordable or workforce housing.

WHEREAS, Resolution No. RS2020-239 approved a grant contract between Woodbine Community Organization, Inc. (“WCO”), a nonprofit organization and the Metropolitan Government of Nashville and Davidson County; and,

WHEREAS, Resolution No RS2020-239 authorized the appropriation of \$1,195,000 to WCO for purposes of constructing and rehabilitating affordable or workforce housing; and,

WHEREAS, the parties desire to amend the grant contract by increasing the grant funds to WCO by \$805,000, resulting in the provision of funds totaling \$2,000,000 from the Barnes Fund for Affordable Housing to WCO; and,

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

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

Section 1. The grant contract approved by Resolution No. RS2020-239 between Woodbine Community Organization, Inc., and the Metropolitan Government of Nashville and Davidson County, is hereby amended and replaced by the grant contract attached hereto and incorporated herein.

Section 2. There is hereby appropriated \$805,000 in additional funds, resulting in total appropriations of \$2,000,000 to Woodbine Community Organization, Inc., from the Barnes Fund for Affordable Housing.

Section 3. The funds shall be spent in accordance with the terms and conditions of the grant contract attached hereto and incorporated herein.

Section 4. This Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED AS TO AVAILABILITY OF FUNDS:

DocuSigned by:

Kevin Crumboltz
Kevin Crumboltz, Director
Department of Finance

INTRODUCED BY:

Zulfat Suara
Kyomte Jomiss

Member(s) of Council

Bunty Miller

APPROVED AS TO FORM AND LEGALITY:

DocuSigned by:

Meki Eke
Assistant Metropolitan Attorney

**GRANT CONTRACT
BETWEEN THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION
AND
WOODBINE COMMUNITY ORGANIZATION (WCO), INC.**

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and Woodbine Community Organization (WCO), Inc., hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing units as further defined in the "SCOPE OF PROGRAM." Woodbine Community Organization (WCO), Inc. will be adding 323 affordable housing units located at 16400017400 & 16400030400 (to be subdivided) Address: 0 MURFREESBORO PIKE, Antioch, TN 37013. The recipient's audit is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. SCOPE OF PROGRAM:

- A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a 20-year term. The affordability requirements will cap incomes for eligible households at a level no greater than 60% of the area median income at the time of initial occupancy and will be structured for consistency with federal Low Income Housing Tax Credit (LIHTC) and Project Based Voucher program requirements, state Community Investment Tax Credit program requirements, and/or local Payment In Lieu Of Taxes (PILOT) program requirements and such other federal, state, and local affordable housing programs as may provide funding for development of the Property.
- A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project submitted in the application and any of its amendments, which application is incorporated herein, and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in their application or proposal for grant funding which is incorporated herein. These funds shall be expended consistent with the Grant Budget, included in Attachment A. Although some variation in line item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a line item shall require the prior written approval of Metro. However, in no event will the total amount of the Grant funds provided to Recipient go above the awarded Grant amount of \$2,000,000.00.

Additional Conditions for Rental Properties:

- 1. The Grantee will provide Metro with a management plan for program oversight which includes certification of the rents, utility allowances and tenant incomes. The Grantee will also provide Metro an annual certification that Barnes rental requirements are being met throughout the compliance period.
- 2. The Grantee will allow Metro or a Metro-approved contractor to conduct on-site inspections of the grantee for compliance Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations and utility allowances.
- 3. Compliance restrictions on both tenant income and maximum rents shall apply for twenty (20) years from the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the compliance period will begin on the date of recordation of the notice of completion for the project.

B. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed Two Million Dollars (\$2,000,000.00). The Grant Budget, attached and incorporated herein as part of Attachment A, shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.

This amount shall constitute the Grant Amount and the entire compensation to be provided to the Recipient by Metro.

- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.

- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. **Grant Draws**

Before a draw can be made, there must be a physical inspection of the property by Metro or an approved designee. The inspection must confirm appropriate completion of the project.

1) **Construction Grant Draw Schedule (% based on grant amount)**

- 12.5% - upon receipt of the Building Permit (check property address and contractors name) and Builder's Risk Insurance sufficient to cover cost of construction and confirmation of acquisition (make sure Metro is listed as lien holder)
- 25% - footing framing and foundation completed (25% complete)
- 25% - roofing completed and the plumbing, electric and mechanical are roughed in and approved by local Codes (50% complete)
- 25% - cabinets, counters, drywall, trim and doors are installed (75% complete)

Balance of grant upon receipt of a Final Use & Occupancy from local Codes (100% complete).

All draw requests except for the first 12.5% draw must be inspected before funding.

The above is the preferred draw method. We will occasionally fund based on a true percentage of completion as noted in a Construction Inspection report or if the application requested funds for land acquisition, understanding that the initial 12.5% or acquisition draw may overfund the grant, requiring later draws to be reduced.

2) **Construction Grant Draw Process**

- Draw request is received from the Recipient. It should be requested by the contractor and approved by the Recipient.
- Complete property inspection
- Metro or approved designee approves the request.
- Payments should be made to the Recipient.

All invoices shall be sent to:

Barnes Housing Trust Fund
Office of the Mayor
Metropolitan Courthouse
Nashville, TN 37201
(615) 862-6000, (615) 862-6040 fax

Said payment shall not exceed the maximum liability of this Grant Contract.

Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.

- C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of the end of the Grant Contract. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.9. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- C. 10. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to payment.
- C. 11. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.

- C. 12. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

This project funded in part by the Barnes Affordable Housing Trust Fund of the
Metropolitan Government of Nashville & Davidson County.

Metropolitan Housing Trust Fund Commission

John Cooper, Mayor

Metropolitan Council of Nashville and Davidson County

D. STANDARD TERMS AND CONDITIONS:

- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.
- D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed. Furthermore, Metro acknowledges that Recipient anticipates using LIHTCs and a PILOT agreement, among other funding sources, in its development of the Property. Accordingly, Metro agrees as follows: (i) to facilitate the LIHTC transaction, (a) Recipient may form a wholly-owned subsidiary to own or serve as the General Partner of a newly formed limited partnership created to own, develop, construct, and operate the Property, and may admit a third party tax credit investor and one or more affiliates of such investor as the limited partner(s) of the partnership; and (b) Recipient may loan the Grant funds to the limited partnership for use in the partnership's development of the Property; and (ii) to facilitate the PILOT transaction, Recipient or the partnership may convey its fee interested in the Property to Metro, so that Metro may grant a leasehold estate in the Property to the partnership for a term at least as long as the term of the PILOT.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.

The Grantee also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Grantee. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.

D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

D.9. Reporting. The Recipient must submit an Interim Program Report, to be received by the Metropolitan Housing Trust Commission / Barnes Housing Trust Fund, by no later than July 1, 2021 and a Final Program Report, to be received by the Metropolitan Housing Trust Fund Commission within 45 [forty-five] days of the end of the Grant Contract. Said reports shall detail the outcome of the activities funded under this Grant Contract.

- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.
- D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D.14. Indemnification and Hold Harmless.
- (a) Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
- (b) Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
- (c) Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.
- (d) Grantee's duties under this section shall survive the termination or expiration of the grant.
- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.
- D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions

of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.

- D. 20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D. 21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.
- D. 22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.
- D. 23. Inspection. The Grantee agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.
- D. 24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.
- D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.
- D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

For contract-related matters and enquiries regarding invoices:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Office of the Mayor
Metropolitan Courthouse
Nashville, TN 37201
(615) 862-6000, (615) 862-6040 fax

Hannah.Davis@Nashville.Gov

Recipient:

Tony Woodham
Executive Director
Woodbine Community Organization (WCO), Inc.
643 Spence Ln
Nashville, TN 37217

D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
- b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

D. 28 Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON
COUNTY:

RECIPIENT:

WOODBINE COMMUNITY
ORGANIZATION (WCO), INC.

APPROVED AS TO PROGRAM SCOPE:

By: [Signature]
Title: Executive Director

[Signature]
Chair, Metropolitan Housing Trust Fund
Commission

Sworn to and subscribed to before me a
Notary Public, this 22 day
of July, 2020.

APPROVED AS TO AVAILABILITY OF
FUNDS:

Notary Public

DocuSigned by:
[Signature]
Director of Finance

[Signature]

My Commission expires 5/22/2024

APPROVED AS TO FORM AND
LEGALITY

DocuSigned by:
[Signature]
Metropolitan Attorney



APPROVED AS TO RISK AND
INSURANCE:

DocuSigned by:
[Signature]
Director of Insurance

Metropolitan Clerk RS2020 - 587

Hobson Pike Sources & Uses

UNIT TYPE	SQ FEET	UNITS	RENTS
1.1 60% AMI	710	87	\$837
1.1 >80% AMI	710	1	\$1,050
2.2 60% AMI	1,063	120	\$1,000
3.2 60% AMI	1,250	88	\$1,153
4.3 60% AMI	1,500	24	\$1,281
4.3 50% AMI	1,500	4	\$1,049
TOTAL	342,048	324	

SOURCES	Total
Permanent financing	\$34,230,000
LP Equity	\$19,355,811
Barnes Fund	\$2,000,000
Elmington loan	\$1,000,000
Federal commitment	\$8,000
Deferred Fee	\$11,646,458
TOTAL SOURCES	\$68,240,269

USES	Total
Land Purchase	\$1,779,110
Construction - Hard	\$45,360,000
Const - Contingency	\$2,268,000
Furniture, Fixtures & Equipment	\$200,000
Architect Design Fees	\$1,071,630
Arch Inspection/Other	\$160,000
Environmental Phase I & Phase II	\$7,500
Boundary & As-Built Survey	\$10,000
Plan and Cost Review	\$20,000
Taxes and Insurance	\$276,904
THDA- Reservation & Application Fee	\$113,960
THDA - Monitoring Fee	\$194,400
Legal	\$300,000
Market study	\$6,000
Appraisal	\$6,000
Electric & Sewer Tap Fees	\$150,000
Lease-up expense	\$50,000
Lease-up support	\$8,000
Cost cert	\$20,000
Construction loan origination fee	\$200,000
THDA Bond Fees	\$417,260
TEFRA Fees	\$15,000
Construction interest	\$1,250,000
Title Down Dates	\$30,000
I-Preo	\$1,000
DTC	\$1,000
CUSIP	\$500
Escrow Bidding Agcnt	\$5,000
Travel, Misc	\$500
Bond Counsel	\$40,000
Underwriter's Counsel	\$25,000
Issuer - Closing Fee	\$20,000
Issuer - Admin/Compliance Fee	\$25,000
Issuer's Counsel	\$17,500
Rating Agency - Standard & Poor's	\$5,000
Trustee Fee	\$5,000
Trustee's Counsel	\$5,000
Materials testing	\$30,000
Printing - Imagemaster	\$3,000
Verification Agent	\$3,500
Perm Loan Origination Fee	\$342,300
Perm loan underwriting/processing expenses	\$105,000
Construction loan underwriting/processing expenses	\$5,000
Equity underwriting/processing expenses/bank fees	\$10,000
Operating Reserve	\$1,177,205
Soft cost contingency	\$250,000
Developer Fee	\$12,250,000
TOTAL USES	\$68,240,269

BARNES HOUSING TRUST FUND RENTAL BUDGET

Unit Address	0 Murfreesboro Pike, Antioch TN 37013						
Development Type	New construction						
Accessible Bus Line Routes	96						
Number of Studios	0						
Number of 1 Bedrooms	88						
Number of 2+ Bedrooms	236						
Square Feet	342048						
Number of Stories	three						
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Acquisition Costs							
Vacant Land	1,779,110						
Land with Structure	-						
Title & Recording	52,000						
Legal	240,000						
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Total	2,071,110		71,110	2,000,000			
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Predevelopment Costs							
Appraisal	6,000						
Survey	20,000						
Relocation (if applicable)	-						
Insurance	276,904						
Architect	750,000						
Engineering	125,000						
Planning/Zoning	30,000						
Other	5,075,253						
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Total	6,283,157		6,283,157				
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Construction Costs							
Structure							
Footer/Foundation	3,147,072						
Framing	9,054,518						
Electrical	4,490,896						
Plumbing	3,190,588						
Roofing	886,088						

BARNES HOUSING TRUST FUND RENTAL BUDGET

HVAC	1,892,947						
Drywall/Insulation	4,260,208						
Paint/Stain	1,005,645						
Windows/Doors	1,618,850						
Floor Coverings	734,469						
Cabinets	1,769,346						
Brick/Siding	3,360,364						
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Sub-Total	35,410,991						
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Other							
Site Work	7,169,358						
Appliances	611,326						
Decks/Porches	-						
Side Walks/Driveways	incl						
Landscaping	133,560						
Utility Hookups	incl						
Building Permits/Fees	106,000						
Demolition	-						
Fees	1,928,767						
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Sub-Total	9,949,011						
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Construction Contingency	2,268,000						
Profit (if organization has own construction crew)							
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Sub-Total	2,268,000						
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Total Construction Cost	47,628,002	34,230,000	751,544		1,000,000		11,646,458
		Permanent	LP Equity	Barnes Fund	Elmington	Federal	Deferred
Lease-up Expense	8,000					8,000	
Developer's Fee (capped at 20%)	12,250,000		12,250,000				
TOTAL DEVELOPMENT COST	68,240,269	34,230,000	19,355,811	2,000,000	1,000,000	8,000	11,646,458
Total Cost/Unit	210,618.11						

BARNES HOUSING TRUST FUND RENTAL OPERATING PROFORMA

	Annual Inflation Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE											
Gross Rent	2%	4,046,568	4,127,499	4,210,049	4,294,250	4,380,135	4,467,738	4,557,093	4,648,235	4,741,199	4,836,023
Vacancy Rate		5%	5%	5%	5%	5%	5%	-5%	5%	5%	5%
Adjusted Gross Income		3,844,240	3,921,124	3,999,547	4,079,538	4,161,129	4,244,351	4,329,238	4,415,823	4,504,139	4,594,222
Other Income	2%	84,240	85,925	87,643	89,396	91,184	93,008	94,868	96,765	98,701	100,675
Operational Subsidies											
Gross Income		3,928,480	4,007,049	4,087,190	4,168,934	4,252,313	4,337,359	4,424,106	4,512,588	4,602,840	4,694,897
Operating Expenses											
Administrative	3%	(68,040)	(70,081)	(72,184)	(74,349)	(76,580)	(78,877)	(81,243)	(83,681)	(86,191)	(88,777)
Maintenance/Upkeep	3%	(168,480)	(173,534)	(178,740)	(184,103)	(189,626)	(195,314)	(201,174)	(207,209)	(213,425)	(219,828)
Utilities/Trash	3%	(226,800)	(233,604)	(240,612)	(247,830)	(255,265)	(262,923)	(270,811)	(278,935)	(287,303)	(295,923)
Taxes	3%	(525,000)	(540,750)	(556,973)	(573,682)	(590,892)	(608,619)	(626,877)	(645,684)	(665,054)	(685,006)
Insurance	3%	(84,698)	(87,239)	(89,856)	(92,552)	(95,328)	(98,188)	(101,134)	(104,168)	(107,293)	(110,512)
Legal	3%	(9,720)	(10,012)	(10,312)	(10,621)	(10,940)	(11,268)	(11,606)	(11,954)	(12,313)	(12,682)
Advertising	3%	(9,720)	(10,012)	(10,312)	(10,621)	(10,940)	(11,268)	(11,606)	(11,954)	(12,313)	(12,682)
Supplies	3%	(19,207)	(19,783)	(20,377)	(20,988)	(21,618)	(22,266)	(22,934)	(23,622)	(24,331)	(25,061)
Exterminating	3%	(42,120)	(43,384)	(44,685)	(46,026)	(47,406)	(48,829)	(50,293)	(51,802)	(53,356)	(54,957)
Other	3%	(558,364)	(575,115)	(592,368)	(610,139)	(628,444)	(647,297)	(666,716)	(686,717)	(707,319)	(728,538)
Total Operating Expense		(1,712,149)	(1,763,513)	(1,816,419)	(1,870,911)	(1,927,039)	(1,984,850)	(2,044,395)	(2,105,727)	(2,168,899)	(2,233,966)
Reserve for Replacement	3%	(81,000)	(83,430)	(85,933)	(88,511)	(91,166)	(93,901)	(96,718)	(99,620)	(102,608)	(105,687)
Net Operating Income		2,135,331	2,160,106	2,184,838	2,209,512	2,234,108	2,258,608	2,282,992	2,307,241	2,331,332	2,355,244
DEBT SERVICE - Sources											
Citi		(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)
Elmington (below the line - not includable in DSCR)		(159,519)	(159,519)	(159,519)	(159,519)	(159,519)	(159,519)	(159,519)	(159,519)	(159,519)	(159,519)
Total Debt Service		(1,940,657)	(1,940,657)	(1,940,657)	(1,940,657)	(1,940,657)	(1,940,657)	(1,940,657)	(1,940,657)	(1,940,657)	(1,940,657)
Debt Coverage Ratio		1.20	1.21	1.23	1.24	1.25	1.27	1.28	1.30	1.31	1.32
Operating Reserve	N/A - capitalized in S&U										
TOTAL CASH FLOW		194,674	219,449	244,181	268,855	293,451	317,951	342,335	366,584	390,675	414,587

BARNES HOUSING TRUST FUND RENTAL OPERATING PROFORMA

	Annual Inflation Rate	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
REVENUE											
Gross Rent	2%	4,932,744	5,031,399	5,132,027	5,234,667	5,339,361	5,446,148	5,555,071	5,666,172	5,779,496	5,895,085
Vacancy Rate		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Adjusted Gross Income		4,686,107	4,779,829	4,875,425	4,972,934	5,072,393	5,173,840	5,277,317	5,382,864	5,490,521	5,600,331
Other Income	2%	102,688	104,742	106,837	108,973	111,153	113,376	115,643	117,956	120,315	122,722
Operational Subsidies											
Gross Income		4,788,795	4,884,571	4,982,262	5,081,907	5,183,545	5,287,216	5,392,961	5,500,820	5,610,836	5,723,053
Operating Expenses											
Administrative	3%	(91,440)	(94,183)	(97,009)	(99,919)	(102,917)	(106,004)	(109,184)	(112,460)	(115,834)	(119,309)
Maintenance/Upkeep	3%	(226,423)	(233,216)	(240,212)	(247,419)	(254,841)	(262,486)	(270,361)	(278,472)	(286,826)	(295,431)
Utilities/Trash	3%	(304,800)	(313,944)	(323,363)	(333,063)	(343,055)	(353,347)	(363,947)	(374,866)	(386,112)	(397,695)
Taxes	3%	(705,556)	(726,723)	(748,524)	(770,980)	(794,110)	(817,933)	(842,471)	(867,745)	(893,777)	(920,591)
Insurance	3%	(113,827)	(117,242)	(120,759)	(124,382)	(128,113)	(131,957)	(135,915)	(139,993)	(144,193)	(148,518)
Legal	3%	(13,063)	(13,455)	(13,858)	(14,274)	(14,702)	(15,143)	(15,598)	(16,066)	(16,548)	(17,044)
Advertising	3%	(13,063)	(13,455)	(13,858)	(14,274)	(14,702)	(15,143)	(15,598)	(16,066)	(16,548)	(17,044)
Supplies	3%	(25,813)	(26,587)	(27,385)	(28,206)	(29,052)	(29,924)	(30,822)	(31,746)	(32,699)	(33,680)
Exterminating	3%	(56,606)	(58,304)	(60,053)	(61,855)	(63,710)	(65,622)	(67,590)	(69,618)	(71,706)	(73,858)
Other	3%	(750,395)	(772,906)	(796,094)	(819,976)	(844,576)	(869,913)	(896,010)	(922,891)	(950,577)	(979,095)
Total Operating Expense		(2,300,985)	(2,370,015)	(2,441,115)	(2,514,349)	(2,589,779)	(2,667,472)	(2,747,497)	(2,829,921)	(2,914,819)	(3,002,264)
Reserve for Replacement	3%	(108,857)	(112,123)	(115,487)	(118,951)	(122,520)	(126,195)	(129,981)	(133,881)	(137,897)	(142,034)
Net Operating Income		2,378,952	2,402,433	2,425,660	2,448,607	2,471,247	2,493,549	2,515,483	2,537,018	2,558,120	2,578,755
DEBT SERVICE - Sources											
Citi		(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)
Elmington (below the line - not includable in DSCR)		0	0	0	0	0	0	0	0	0	0
Total Debt Service		(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)	(1,781,138)
Debt Coverage Ratio		1.34	1.35	1.36	1.37	1.39	1.40	1.41	1.42	1.44	1.45
Operating Reserve	N/A - capitalized in S&U										
TOTAL CASH FLOW		597,814	621,295	644,522	667,469	690,109	712,411	734,345	755,880	776,982	797,617

DOCUMENTATION THAT THE PROSED RENTS ARE AFFORDABLE**LIHTC Income Limits for 2019
(Based on 2019 MTSP Income Limits)**

	Charts	60.00%	50.00%	60.00%	140.00%
1 Person	☞	33,600	28,000	33,600	47,040
2 Person	☞	38,400	32,000	38,400	53,760
3 Person	☞	43,200	36,000	43,200	60,480
4 Person	☞	48,000	40,000	48,000	67,200
5 Person	☞	51,840	43,200	51,840	72,576
6 Person	☞	55,680	46,400	55,680	77,952
7 Person	☞	59,520	49,600	59,520	83,328
8 Person	☞	63,360	52,800	63,360	88,704
9 Person	☞	67,200	56,000	67,200	94,080
10 Person	☞	71,040	59,200	71,040	99,456
11 Person	☞	74,880	62,400	74,880	104,832
12 Person	☞	78,720	65,600	78,720	110,208

**LIHTC Rent Limits for 2019
(Based on 2019 MTSP/VLI Income Limits)**

rooms (People)	Charts	60.00%	50.00%	60.00%	FMR
Efficiency (1.0)	☞	840	700	840	830
1 Bedroom (1.5)	☞	900	750	900	911
2 Bedrooms (3.0)	☞	1,080	900	1,080	1,103
3 Bedrooms (4.5)	☞	1,248	1,040	1,248	1,455
4 Bedrooms (6.0)	☞	1,392	1,160	1,392	1,738
5 Bedrooms (7.5)	☞	1,536	1,280	1,536	

Utility Allowance Schedule
See Public Reporting and Instructions on back.

U.S Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
exp. 7/31/2022

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Unit Type					Date (mm/dd/yyyy)
Davidson County		Larger Apartments (Energy Star Certified)					10/1/2019
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	13	15	17	19	21	23
	Bottled Gas	54	64	73	82	91	100
	Electric	10	(11)	(15)	(19)	(22)	26
	Electric – Heat Pump	9	10	12	13	15	16
	Fuel Oil	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Cooking	Natural Gas	17	17	18	19	20	21
	Bottled Gas	8	10	14	19	23	27
	Electric	3	(4)	(6)	(7)	(9)	11
	Other	0	0	0	0	0	0
Other Electric		31	(33)	(39)	(44)	(50)	56
Air Conditioning		5	(6)	(8)	(11)	(13)	16
Water Heating	Natural Gas	4	5	7	9	12	14
	Bottled Gas	19	22	32	42	52	62
	Electric	8	(9)	(12)	(14)	(17)	19
	Fuel Oil	0	0	0	0	0	0
Water		10	11	20	33	46	59
Sewer		20	22	38	63	87	111
Trash Collection		14	14	14	14	14	14
Other – specify		0	0	0	0	0	0
Range/Microwave		8	8	8	8	8	8
Refrigerator		12	12	12	12	12	12
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.						Utility/Service/Appliance	Allowance
Head of Household Name						Heating	
1BR-63; 2BR-80; 3BR-95; 4BR-111						Cooking	
						Other Electric	
Unit Address						Air Conditioning	
						Water Heating	
						Water	
						Sewer	
						Trash Collection	
Number of Bedrooms						Other	
						Range/Microwave	
						Refrigerator	
						Total	

ORIGINAL

METROPOLITAN COUNTY COUNCIL

Resolution No. _____

A resolution amending the grant contract approved by Resolution No. RS2020-239 between Woodbine Community Organization, Inc., and the Metropolitan Government of Nashville and Davidson County; and authorizing the provision of additional grant funds from the Barnes Fund for Affordable Housing to Woodbine Community Organization, Inc., for the express purpose of constructing and rehabilitating affordable or workforce housing.

Introduced _____

Amended _____

Adopted _____

Approved _____

By _____

Metropolitan Mayor
