

Nonprofit	Amount	Exhibit
Affordable Housing Resources	\$74,596	A

Section 2. The Metropolitan Government of Nashville and Davidson County is hereby authorized to enter into a grant contract with the nonprofit organization listed in Section 1 above for the grant amount designated therein, subject to the terms and conditions under which the grant funds are to be spent, attached hereto as Exhibit A and incorporated herein.

Section 3. This Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution authorizes a grant not exceeding \$74,596 from the Barnes Fund for Affordable Housing to Affordable Housing Resources for the express purpose of constructing and rehabilitating affordable or workforce housing.

The funds will be used for cost overruns associated with the construction of 50 affordable housing units approved by the original contracts authorized by RS2017-965, RS2019-1861, RS2020-239 and RS2021-936. The grant agreement reconfirms the terms and conditions provided for in the original contracts, such as the affordability restrictive covenants. Section 7-3-314 of the Tennessee Code Annotated states that metropolitan forms of government may provide financial assistance to a nonprofit organization in accordance with the guidelines of the Metropolitan Government. Section 5.04.070 of the Metropolitan Code of Laws provides that the Metropolitan Council may by Resolution appropriate funds for the financial aid of nonprofit organizations.

The term of this agreement is 24 months from the execution of the agreement.