



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2023-2370, **Version:** 1

A resolution amending RS2022-1860 to change the implementation strategy for the collective or shared equity housing activity from an RFP to a designated set-aside in Barnes funding round.

WHEREAS, RS2022-1860 appropriated \$10,000,000 in American Rescue Plan Act (ARPA) funds to the Housing Division of the Metropolitan Planning Department to increase homeownership opportunities for populations with historical barriers and demonstrated inequities in homeownership; and

WHEREAS, Exhibit A of the resolution provided that the implementation strategy for \$9.5 million for the collective or shared equity housing activity be through an RFP for a partner with experience in developing or financing collective or shared equity housing; and

WHEREAS, the Housing Division desires to change the implementation strategy for \$9.5 million in ARPA funds for the collective or shared equity housing activity from an RFP to a designated set-aside in Barnes funding round; and

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this amendment be adopted.

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

Section 1. That RS2022-1860 is hereby amended by deleting the implementation strategy for the \$9.5 million collective or shared equity housing activity described in Exhibit A in its entirety and replacing it with the following:

“Designated set-aside in a Barnes funding round.”

Section 2. That this resolution shall take effect from and after its final passage, the welfare of the public requiring it.

Analysis

This resolution amends Resolution No. RS2022-1860 to alter the implementation strategy for \$9,500,000 in American Rescue Plan Act funds previously allocated by the Council.

The Council adopted RS2022-1860 on November 15, 2022. That resolution appropriated \$10,000,000 in American Rescue Plan Act funds from Fund No. 30216 to the Housing Division of the Metropolitan Planning Department. Of this funding, \$9,500,000 was to be used for new construction or acquisition/rehabilitation of housing for shared equity ownership. The Housing Division would issue a request for proposals (“RFP”) for a partner with experience in developing or financing collective or shared equity housing. The goal of this activity was to create 76 units.

The remaining \$500,000 was to be used to increase awareness of and connection to existing resources for prospective homebuyers and the creation of a network among service providers and financial institutions. The Housing Division would issue an RFP for a community-based nonprofit or consortium of nonprofits with

demonstrated experience building trust with Black and brown communities. The goal of this activity was to assist 100 people in becoming mortgage ready.

The amendment under consideration would delete the current implementation strategy for collective or shared equity housing activity through an RFP. Instead, this \$9,500,000 in funding would be used for a designated set-aside in a Barnes Fund funding round.