



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2022-1328, **Version:** 1

A resolution to approve the Second Amendment to a grant contract for constructing affordable housing approved by RS2019-1861 between The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and Affordable Housing Resources.

WHEREAS, The Metropolitan Government of Nashville and Davidson County ("Metro"), acting by and through the Metropolitan Housing Trust Fund Commission, previously entered into a grant contract with Affordable Housing Resources for the express purpose of constructing affordable housing approved by RS2019-1861; and,

WHEREAS, Metro and Affordable Housing Resources executed a First Amendment to said grant agreement on August 4, 2021, extending the term of the grant contract, which amendment was approved by RS2021-1065; and,

WHEREAS, the parties wish to amend this grant contract by reducing the number of units and grant award to accommodate the grantee's financial request, a copy of which amendment is attached hereto and incorporated herein; and,

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

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

Section 1. That this Second Amendment to the grant contract for constructing affordable housing between The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and Affordable Housing Resources, a copy of which is attached hereto and incorporated herein, is hereby approved, and the Metropolitan Mayor is authorized to execute the same.

Section 2. That 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 approves the second amendment to a grant for the construction of affordable housing originally approved by Resolution No. RS2019-1861 and amended by Resolution No. RS2021-1065.

Affordable Housing Resources entered into a grant contract to distribute \$533,690 in monetary grants from the Barnes Fund. The contract was originally for the construction of 30 units of affordable housing. The first amendment to the grant extended the term of the grant from 24 months to 36 months.

The resolution under consideration approves a second amendment to the grant contract. This amendment reduces the grant award from \$533,690 to \$283,690 and reduces the number of units from 30 to 10.