



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2023-2316, **Version:** 1

A resolution authorizing a grant not exceeding \$2,000,000.00 from the Barnes Fund for Affordable Housing to Living Development Concepts, Inc., for the express purpose of constructing and rehabilitating affordable housing.

WHEREAS, on January 16, 2023, the Metropolitan Housing Trust Fund Commission issued a request for application to qualified nonprofit organizations to participate in the nonprofit housing development grant program; and,

WHEREAS, 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; and,

WHEREAS, 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; and,

WHEREAS, pursuant to the regulations and procedures of the Metropolitan Housing Trust Fund Commission, the Metropolitan Housing Trust Fund Commission has accepted the recommendations of the Barnes Fund Review Committee that the appropriated funds be distributed to the following nonprofit organization: Living Development Concepts, Inc. and,

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

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

Section 1. There is hereby appropriated \$2,000,000.00 from the Barnes Fund for Affordable Housing to fund grants to one nonprofit organization as follows:

| Nonprofit | Amount | Exhibit |
|-----------------------------------|----------------|---------|
| Living Development Concepts, Inc. | \$2,000,000.00 | 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 \$2,000,000 to Living Development Concepts, Inc. for the

purpose of adding 116 affordable housing units located on Sawyer Brown Road.

On January 16, 2023, the Metropolitan Housing Trust Fund Commission issued a request for applications to qualified nonprofit organizations to participate in the nonprofit housing development grant program. Tenn. Code Ann. § 7-3-314 authorizes Metro to provide financial assistance to nonprofit organizations. In addition, Section 5.04.070 of the Metro Code of Laws provides that the Council may appropriate funds for the financial aid of nonprofit organizations by resolution.

Per state law and section 5.04.070 of the Metro Code, adoption of this resolution requires 21 affirmative votes.

Fiscal Note: This appropriation would reduce the balance of the Barnes Fund by \$2,000,000.