



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2024-490, **Version:** 1

A resolution to amend RS2022-1860, reallocating funds formerly allocated to Collective or Shared Equity Housing to both the Strobel Center and Barnes Fund, and RS2022-1861, reallocating funds formerly allocated to Shared Housing Improvements to the Barnes Fund.

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

WHEREAS, RS2022-1860, Exhibit A, originally allocated \$9,500,000 to Collective or Shared Equity Housing; and,

WHEREAS, some of these funds have been spent, but the Planning Department has recognized that some of these funds would be better utilized in other endeavors; and

WHEREAS, it is desirable to reallocate \$4,400,000 of these funds to the Strobel Center, to be used for supportive services and operating expenses; and

WHEREAS, it is desirable to reallocate \$4,039,446 of these funds to be used for eligible Barnes Fund R13 projects that will increase affordable housing units; and

WHEREAS, RS2022-1861 appropriated \$8,000,000 in American Rescue Plan Act funds to the Housing Division of the Metropolitan Planning Department to support housing for older adults by developing affordable housing inventory and creating opportunities for homeowners to age in place,

WHEREAS, RS2022-1861, Exhibit A, allocated \$1,200,000 of this sum to Shared Housing Improvements; and,

WHEREAS, none of these funds having been spent; and,

WHEREAS, the Planning Department identified applications from the most recent Barnes Fund that could not be funded; and,

WHEREAS, it is desirable to reallocate the entirety of the \$1,200,000 to Barnes Fund Round 13 projects that will increase affordable housing units; and

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that all of these funds be reallocated in the manner described above.

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

Section 1. The Metropolitan Council accepts this resolution as a recommendation of the COVID-19 Financial Oversight Committee.

Section 2. Resolution 2022-1860 is hereby amended by reallocating \$8,439,446 of the \$9,500,000 originally allocated to Collective or Shared Equity Housing with \$4,400,000 allocated to the Strobel Center, to be used for supportive services and operating expenses, and \$4,039,446 allocated to eligible Barnes Fund R13 projects.

Section 3. That Exhibit A to Resolution 2022-1861 is hereby amended by deleting the allocation of \$1,200,000 to Shared Housing Improvements and adding an allocation of \$1,200,000 to Barnes Fund Round 13 projects that will increase affordable housing units. .

Section 4. 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 amends Resolutions No. RS2022-1860 and RS2022-1861 to reallocate funds formerly allocated to collective or shared equity housing and shared housing improvements to the Strobel Center and the Barnes Fund.

RS2022-1860 appropriated \$10,000,000 in American Rescue Plan Act funds to the Housing Division of the Metropolitan Planning Department in order to increase homeownership and housing security for populations with historical barriers and demonstrated inequities in homeownership, including \$9,500,000 for collective or shared equity housing. While some of these funds have been spend, \$4,400,000 are proposed to be reallocated to the Strobel Center for supportive services and operating expenses and \$4,039,446 are proposed to be allocated to the Barnes Fund Round 13 projects to increase affordable housing units.

RS2022-1861 appropriated \$8,000,000 in American Rescue Plan Act funds to the Housing Division of the Metropolitan Planning Department to support housing for older adults by developing affordable housing inventory and creating opportunities for homeowners to age in place, including \$1,200,000 for shared housing improvements. None of the funds for shared housing improvements have been spend. \$1,200,000 are proposed to be allocated to the Barnes Fund Round 13 projects to increase affordable housing units.