



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2020-587, **Version:** 1

A resolution amending the grant contract approved by Resolution No. RS2020-239 between Woodbine Community Organization, Inc., and the Metropolitan Government of Nashville and Davidson County; and authorizing the provision of additional grant funds from the Barnes Fund for Affordable Housing to Woodbine Community Organization, Inc., for the express purpose of constructing and rehabilitating affordable or workforce housing.

WHEREAS, Resolution No. RS2020-239 approved a grant contract between Woodbine Community Organization, Inc. ("WCO"), a nonprofit organization and the Metropolitan Government of Nashville and Davidson County; and,

WHEREAS, Resolution No RS2020-239 authorized the appropriation of \$1,195,000 to WCO for purposes of constructing and rehabilitating affordable or workforce housing; and,

WHEREAS, the parties desire to amend the grant contract by increasing the grant funds to WCO by \$805,000, resulting in the provision of funds totaling \$2,000,000 from the Barnes Fund for Affordable Housing to WCO; and,

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

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

Section 1. The grant contract approved by Resolution No. RS2020-239 between Woodbine Community Organization, Inc., and the Metropolitan Government of Nashville and Davidson County, is hereby amended and replaced by the grant contract attached hereto and incorporated herein.

Section 2. There is hereby appropriated \$805,000 in additional funds, resulting in total appropriations of \$2,000,000 to Woodbine Community Organization, Inc., from the Barnes Fund for Affordable Housing.

Section 3. The funds shall be spent in accordance with the terms and conditions of the grant contract attached hereto and incorporated herein.

This resolution amends a Barnes Fund grant contract approved by Resolution No. RS2020-239 to appropriate \$805,000 additional Barnes Fund dollars to Woodbine Community Organization, Inc. (WCO), for the express purpose of constructing and rehabilitating affordable or workforce housing. Resolution No. RS2020-239 approved a grant contract between Metro and WCO, and appropriated \$1,195,000 from the Barnes Fund for Affordable Housing to WCO. The parties desire to amend the grant contract by increasing the grant funds to WCO by \$805,000, resulting a total grant of \$2,000,000.

This is for a multifamily affordable housing development on Murfreesboro Pike that will consist of 88 one bedroom units and 236 two or more bedroom units. The total project budget is \$68,240,000. The units must remain affordable for 20 years after the date of completion.