Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2021-1232, **Version:** 1

A resolution to approve the Third Amendment to a grant contract for constructing affordable housing approved by RS2017-965 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 RS2017-965; and,

WHEREAS, Metro and Affordable Housing Resources executed a First Amendment to said grant agreement on April 3, 2019, extending the term of the grant contract, which amendment was approved by RS2019-1655; and,

WHEREAS, Metro and Affordable Housing Resources executed a Second Amendment to said grant agreement on February 17, 2021, extending the term of the grant contract, which amendment was approved by RS2021-760; and,

WHEREAS, the parties wish to amend this grant contract by extending the term of the contract, 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 Third 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.

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 a third amendment to a grant contract between Metro, acting by and through the Metro Housing Trust Fund, and Affordable Housing Resources for the construction of affordable housing. The original grant contract approved by RS2017-965 granted $410,000 from the Barnes Fund for Affordable Housing to Affordable Housing Resources for a 24 month term. The grant was extended for 12 months pursuant to RS2019-1655 and extended again pursuant to RS2021-760 for a second 12 month extension. This resolution approves a third 12 month extension for a total term of 60 months. There is no increase in the amount of the grant.