



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2022-1359, **Version:** 1

A resolution to approve the First Amendment to a grant contract for constructing affordable housing approved by RS2020-443 between The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and New Level Community Development Corporation.

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 New Level Community Development Corporation for the express purpose of constructing affordable housing approved by RS2020-443; and,

WHEREAS, the parties wish to amend this grant contract by amending the construction grant draw schedule, 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 First 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 New Level Community Development Corporation, 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 first amendment to a grant between the Metropolitan Housing Trust Fund Commission and New Level Community Development Corporation, previously approved by Resolution No. RS2020-443. The original grant contract provided \$2,000,000 from the Barnes Fund for Affordable Housing to New Level CDC for the construction of an affordable housing development at 302 Williams Avenue.

This amendment to the grant contract amends the construction grant draw schedule. No other changes would be made to the grant contract.