



# Metropolitan Nashville and Davidson County, TN

## Legislation Text

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**File #:** RS2022-1362, **Version:** 1

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A resolution appropriating \$1,046,000.00 in American Rescue Plan Act funds from Fund #30216 to provide rent relief to vendors at The Nashville Flea Market.

WHEREAS, on June 15, 2021, the Metropolitan Council passed Resolution RS2021-966, a resolution which accepted grant funds for local government support from the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act of 2021 ("ARP Funds") from the U.S. Department of the Treasury to The Metropolitan Government of Nashville and Davidson County, which was subsequently signed into law by Mayor John Cooper on June 16, 2021; and,

WHEREAS, Resolution RS2021-966 established a COVID-19 Financial Oversight Committee ("the Committee") whose role is to collect, consider, and recommend appropriate uses of the ARP Funds as designated by the Metropolitan Council disbursement plan. The Committee will submit its reports and recommendations to the Mayor, the Director of Finance, and the Metropolitan Council not later than June 30, 2025; and,

WHEREAS, there are federal requirements for use of ARP Funds that require that these funds be expended or obligated on or before December 31, 2024; and,

WHEREAS, the Committee recognizes that supporting local events and local businesses is a critical priority for the city; and,

WHEREAS, the Committee recognizes that The Nashville Flea Market is an iconic Nashville event that has served local businesses and the public for over fifty years, with past attendance figures of over 20,000 in one three-day span and a top-10 national ranking among flea markets; and,

WHEREAS, the Committee recognizes the negative financial effects that the COVID-19 pandemic has had on events at The Nashville Fairgrounds, including cancellation of 14 Nashville Flea Market events and a 64% decline in the average number of vendors per month; and,

WHEREAS, the Committee recognizes that Nashville Flea Market events were cancelled, in part, because their regular event space was used to provide a safe environment for those experiencing homelessness and/or may have been exposed or tested positive for COVID-19; and,

WHEREAS, the staff at The Nashville Fairgrounds has proposed a rent relief package for Nashville Flea Market vendors that will provide them up to eight months of rent based on their dealer status, as further described in Exhibit A; and,

WHEREAS, the staff at The Nashville Fairgrounds proposes that this plan is the best use of funds to assist vendors in reinvesting in or initiating their small businesses at The Nashville Flea Market; and,

WHEREAS, the Committee recognizes that a healthy Nashville Flea Market brings tens of thousands of visitors to Davidson County annually, providing increased revenue for area hotels, restaurants, and businesses, as well as increased sales, hotel, and restaurant tax revenue; and,

WHEREAS, on January 11, 2022, the Board of Fair Commissioners voted unanimously to endorse this plan; and,

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

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. That \$1,046,000.00 from the Covid-19 American Rescue Plan Fund #30216 is hereby appropriated to The Nashville Fairgrounds to be used in described in Exhibit A.

Section 3. That Pathway Lending shall administer distribution of these funds and accept a 5% commission.

Section 4. This resolution shall take effect from and after its final passage, the welfare of the public requiring it.

### Analysis

This resolution appropriates \$1,046,000 in American Rescue Plan Act funds to provide rent relief to dealers at the Nashville Flea Market.

The COVID-19 Financial Oversight Committee recommends appropriating funds to the Nashville Fairgrounds to provide rent relief for Flea Market dealers. Permanent dealers, defined as dealers who commit to eight consecutive months of rental and a permanent booth space assignment, would be eligible for up to eight months of rent. This would include dealers that held permanent status as of March 2020, regardless of attendance since May 2021. Non-permanent dealers, who attend periodically or do not desire to commit to eight consecutive months of rental, would be eligible for up to four months of rent. New dealers, defined as dealers who have not rented booth space within the last two years, would be eligible for up to two months of rent.

Pathway Lending would administer the distribution of this program and accept a 5% administrative fee.

*Fiscal Note: This appropriation, along with the appropriations per Resolution No. RS2022-1356 and Resolution No. RS2022-1357 would be the 19<sup>th</sup>, 20<sup>th</sup>, and 21<sup>st</sup> resolutions appropriating from the American Recovery Plan Act (ARP) Fund for a cumulative total of \$97,910,250. The total grant award is \$259,810,600 and the first half of this amount was received in July 2021.*