



# Metropolitan Nashville and Davidson County, TN

## Legislation Text

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**File #:** RS2022-1833, **Version:** 1

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A resolution authorizing a grant in the amount of \$20,800 from the Barnes Fund for Affordable Housing to New Level Community Development Corporation for the express purpose of constructing and rehabilitating affordable or workforce housing.

WHEREAS, Section 7-3-314 of the Tennessee Code Annotated states that metropolitan forms of government may provide financial assistance to a nonprofit organization in accordance with the guidelines of the Metropolitan Government; and,

WHEREAS, Section 5.04.070 of the Metropolitan Code of Laws provides that the Metropolitan Council may by Resolution appropriate funds for the financial aid of nonprofit organizations; and,

WHEREAS, pursuant to the regulations and procedures of the Metropolitan Housing Trust Fund Commission, the Metropolitan Housing Trust Fund Commission voted to distribute the funds to New Level Community Development Corporation; and,

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

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

Section 1. There is hereby appropriated \$20,800 from the Barnes Fund for Affordable Housing to fund a grant to New Level Community Development Corporation.

Section 2. The Metropolitan Government of Nashville and Davidson County is hereby authorized to enter into a grant contract with New Level Community Development Corporation for the grant amount designated therein, subject to the terms and conditions under which the grant funds are to be spent, attached hereto as Exhibit A and incorporated herein.

Section 3. 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 authorizes a grant in the amount of \$20,800 from the Barnes Fund for Affordable Housing to New Level Community Development Corporation for the express purpose of constructing and rehabilitating affordable or workforce housing.

The funds will be used for cost overruns associated with the construction of 51 affordable housing units approved by the original contract authorized by Resolution No. RS2020-443. The grant agreement reconfirms the terms and conditions provided for in the original contracts, such as the affordability restrictive covenants. Section 7-3-314 of the Tennessee Code Annotated states that metropolitan forms of government may provide financial assistance to a nonprofit organization in accordance with the guidelines of the Metropolitan Government. Section 5.04.070 of the Metropolitan Code of Laws provides that the Metropolitan Council may by Resolution appropriate funds for the financial aid of nonprofit organizations.

The term of this agreement is nine months from the execution of the agreement.