



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2023-2336, **Version:** 1

A resolution to approve the Fourth Amendment to a grant contract for constructing affordable housing approved by RS2019-1861 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 RS2019-1861;

WHEREAS, Metro, acting by and through the Metropolitan Housing Trust Fund Commission, and Affordable Housing Resources executed a First Amendment to said grant contract on August 3, 2021, to extend the term of the grant contract, which amendment was approved by RS2021-1065; and,

WHEREAS, Metro, acting by and through the Metropolitan Housing Trust Fund Commission, and Affordable Housing Resources executed a Second Amendment to said grant contract on January 18, 2022, to reduce the number of units and the grant award to accommodate the grantee's financial request, which amendment was approved by RS2022-1328; and,

WHEREAS, Metro, acting by and through the Metropolitan Housing Trust Fund Commission, and Affordable Housing Resources executed a Third Amendment to said grant contract on August 14, 2022, to extend the term of the grant contract, which amendment was approved by RS2022-1692; 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 Fourth 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, and the Metropolitan Mayor is hereby 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 fourth amendment to a grant contract between the Metropolitan Housing Trust Fund Commission and Affordable Housing Resources. Pursuant to Resolution No. RS2019-1861, the Metropolitan Housing Trust Fund Commission entered into grant agreements with multiple nonprofits, including Affordable Housing Resources, for the express purpose of constructing affordable housing.

This grant agreement was previously amended pursuant to Resolution Nos. RS2021-1065, RS2022-1328, and RS2022-1692. The first amendment extended the term of the grant agreement, the second amendment reduced the number of units and the grant award to accommodate the grantee's financial request, and the third agreement extended the term of the grant agreement to a total of 48 months.

The amendment under consideration extends the term of the grant contract for 60 months from the execution of the grant agreement, which is 12 additional months from the last extension. The grant amount, as amended by RS2022-1328, is \$283,690 and would not be amended by this resolution.