



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2024-333, **Version:** 1

A resolution to approve the Second Amendment to a grant contract for constructing affordable housing approved by RS2022-1443 between The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and Inspiritus Inc.

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 Inspiritus Inc., for the express purpose of constructing affordable housing approved by RS2022-1443; and

WHEREAS, Metro, acting by and through the Metropolitan Housing Trust Fund Commission, and Inspiritus Inc. executed a First Amendment to said grant contract to amend the extend the term of the contract; and,

WHEREAS, the parties wish to amend this grant contract by changing the grant draw schedule to 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 Second 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 Inspiritus Inc., 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 second amendment to a grant originally approved by Resolution No. RS2022-1443 between the Metropolitan Housing Trust Fund Commission and Inspiritus Inc.

RS2022-1443 approved a contract for a grant of \$2,500,000 to be used for the construction of affordable housing rental units at 1622 Rosa Parks Boulevard. The first amendment to this contract is also pending before the Council and is the subject of Resolution RS2024-332. The first amendment would extend the term of the contract from 24 months to 36 months.

The amendment under consideration replaces Section C.3 of the grant contract related to Payment Methodology regarding the grant draw schedule. No other changes would be made to the contract.