



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2024-593, **Version:** 1

A resolution to approve the First Amendment to two grant contracts for constructing affordable housing approved by RS2022-1857 between The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and Affordable Housing Resources, Inc. and Project Return, Inc.

WHEREAS, The Metropolitan Government of Nashville and Davidson County ("Metro"), acting by and through the Metropolitan Housing Trust Fund Commission, previously entered into grant contracts with Affordable Housing Resources, Inc. and Project Return, Inc., for the express purpose of constructing affordable housing approved by RS2022-1857; and

WHEREAS, Metro, acting by and through the Metropolitan Housing Trust Fund Commission, and Project Return, Inc. wish to amend the grant contract by altering the grant draw schedule and extending the term of the contract, a copy of which amendment is attached hereto and incorporated herein; and,

WHEREAS, Metro, acting by and through the Metropolitan Housing Trust Fund Commission, and Affordable Housing Resources, Inc. wish to amend the 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 contracts 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 contracts 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, Inc. and Project Return 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 first amendment to two grant contracts with Affordable Housing Resources, Inc. and Project Return, Inc. for constructing affordable housing. Pursuant to Resolution No. RS2022-1857, the Metropolitan Housing Trust Fund Commission entered into grant agreements with multiple nonprofits, including Affordable Housing Resources, Inc. and Project Return, Inc., for the express purpose of constructing affordable housing.

The original grant contract with Affordable Housing Resources, Inc. provided \$275,000 to construct 6 affordable housing units located at 204 Port Drive, 212 Café Rd, 3218 Torbett Street, 2631 Old Buena Vista Road, and 1822 Dr. D.B. Todd Jr. Blvd. The term of the contract was 24 months, beginning on execution of the contract.

The amendment under consideration extends the grant term by 12 months, for a total of 36 months.

The original grant contract with Project Return, Inc. provided \$190,884 to construct 2 affordable housing units at 739 Neely's Bend Road. The term of the contract was 24 months, beginning on execution of the contract.

The amendment under consideration extends the grant term by 12 months, for a total of 36 months. The amendment further amends the Payment Methodology regarding grant draws.