



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2024-710, **Version:** 1

A resolution to approve the First Amendment to a grant contract 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 Living Development Concepts, 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 Living Development Concepts, 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 Living Development Concepts, Inc., wish to amend Section B.1 of the grant contract by extending the term of the contract to 36 months, 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 First 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 Living Development Concepts, 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 a grant contract between the Metropolitan Housing Trust Fund Commission and Living Development Concepts, Inc., as approved by Resolution No. RS2022-1857.

The original grant agreement was approved on November 15, 2022, and had a term that extended until the completion of the project or no later than 24 months after the execution of the agreement.

The amendment under consideration would extend the term of the agreement an additional 12 months, from no later than 24 months to no later than 36 months. The grant amount of \$750,000 would not change under this amendment.