

# LEGISLATIVE TRACKING FORM

Filing for Council Meeting Date: 04/07/26

Resolution  Ordinance

Contact/Prepared By: \_\_\_\_\_

Date Prepared: \_\_\_\_\_

Title (Caption): A resolution to approve the First Amendment to a grant contract for constructing affordable housing approved by RS2024-592  
between The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission,  
and The William Franklin Buchanan Community Development Corporation.

Submitted to Planning Commission?  N/A  Yes-Date: \_\_\_\_\_ Proposal No: \_\_\_\_\_

Proposing Department: \_\_\_\_\_ Requested By: \_\_\_\_\_

Affected Department(s): \_\_\_\_\_ Affected Council District(s): \_\_\_\_\_

**Legislative Category (check one):**

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Bonds                | <input type="checkbox"/> Contract Approval           | <input type="checkbox"/> Intergovernmental Agreement   |
| <input type="checkbox"/> Budget - Pay Plan    | <input type="checkbox"/> Donation                    | <input type="checkbox"/> Lease                         |
| <input type="checkbox"/> Budget - 4%          | <input type="checkbox"/> Easement Abandonment        | <input type="checkbox"/> Maps                          |
| <input type="checkbox"/> Capital Improvements | <input type="checkbox"/> Easement Accept/Acquisition | <input type="checkbox"/> Master List A&E               |
| <input type="checkbox"/> Capital Outlay Notes | <input type="checkbox"/> Grant                       | <input type="checkbox"/> Settlement of Claims/Lawsuits |
| <input type="checkbox"/> Code Amendment       | <input type="checkbox"/> Grant Application           | <input type="checkbox"/> Street/Highway Improvements   |
| <input type="checkbox"/> Condemnation         | <input type="checkbox"/> Improvement Acc.            | <input type="checkbox"/> Other: _____                  |

<b>FINANCE</b> Amount +/-: \$ _____ <b>Funding Source:</b> Capital Improvement Budget Capital Outlay Notes Departmental/Agency Budget Funds to Metro General Obligation Bonds Grant Increased Revenue Sources	<b>Match: \$</b> _____ Judgments and Losses Local Government Investment Project Revenue Bonds Self-Insured Liability Solid Waste Reserve Unappropriated Fund Balance 4% Fund Other: _____ Date to Finance Director's Office: _____ Signed by: _____ <b>APPROVED BY</b> <b>FINANCE DIRECTOR'S OFFICE:</b> <i>Jessica Reed/mjw</i>
Approved by OMB: _____ Approved by Finance/Accounts: _____ Approved by Div Grants Coordination: _____	

<b>ADMINISTRATION</b>	
Council District Member Sponsors: _____	
Council Committee Chair Sponsors: _____	
<b>Approved by Administration:</b> _____	<b>Date:</b> _____

<b>DEPARTMENT OF LAW</b>	
Date to Dept. of Law: _____	Approved by Department of Law: _____
<b>Settlement Resolution/Memorandum Approved by:</b> _____	
Date to Council: _____	For Council Meeting: _____ <input type="checkbox"/> E-mailed Clerk
<input type="checkbox"/> All Dept. Signatures <input type="checkbox"/> Copies <input type="checkbox"/> Backing <input type="checkbox"/> Legislative Summary <input type="checkbox"/> Settlement Memo <input type="checkbox"/> Clerk Letter <input type="checkbox"/> Ready to File	

Resolution No. \_\_\_\_\_

A resolution to approve the First Amendment to a grant contract for constructing affordable housing approved by RS2024-592 between The Metropolitan Government of Nashville and Davidson County, acting by and through the Metropolitan Housing Trust Fund Commission, and The William Franklin Buchanan Community Development Corporation.

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 The William Franklin Buchanan Community Development Corporation, for the express purpose of constructing affordable housing approved by RS2024-592; and,

WHEREAS, the parties wish to amend this grant contract by extending the contract expiration date as well as the extending the cooperative conversion milestone; 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 The William Franklin Buchanan Community Development Corporation, 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.

RECOMMENDED BY:

Signed by:

*Angela Hubbard*

Angela Hubbard, Director  
Housing Division

INTRODUCED BY:

Member(s) of Council

APPROVED AS TO AVAILABILITY OF FUNDS:

Signed by:

*Jenneen Reed/mjr*

Jenneen Reed, Director  
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

Signed by:

*Kelli Woodward*

Assistant Metropolitan Attorney

**AMENDMENT #1 TO GRANT CONTRACT  
BETWEEN  
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
BY AND THROUGH  
THE METROPOLITAN HOUSING TRUST FUND COMMISSION  
AND  
WILLIAM FRANKLIN BUCHANAN, CDC**

This contract amendment is entered into by and between **THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY ACTING BY AND THROUGH THE METROPOLITAN HOUSING TRUST FUND COMMISSION**, a municipal corporation of the State of Tennessee (hereinafter referred to as "**Metro**") and **WILLIAM FRANKLIN BUCHANAN, CDC** (hereinafter referred to as "**Recipient**"). It is mutually understood and agreed by and between said undersigned contracting parties that the subject Grant Contract approved is hereby amended as follows:

1. Grant contract section A.6.1 is deleted in its entirety and replaced with the following:

**A.6.1. Additional Conditions for Limited Equity Cooperative Properties** Recipient shall create the Limited Equity Cooperative on or before June 30, 2027 (such date of conversion, the "Cooperative Conversion Date").

2. Grant contract section B.1 is deleted in its entirety and replaced with the following:

**B.1. Grant Contract Term** The term of this Grant shall be from execution of the grant agreement through June 30, 2027, or until the Cooperative Conversion Date, whichever is sooner. Metro shall have no obligation for services rendered by the Recipient which are not performed in this term.

The remaining provisions of the Contract shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Contract:

**Recipient: WILLIAM FRANKLIN BUCHANAN, CDC**

By:   
**Carlina B. Bell, Executive Director**

Date: 02/24/2026

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:**

**APPROVED:**

*Peter Westerholm*  
Peter Westerholm, Chair  
Metropolitan Housing Trust Fund Commission

2/24/2026  
Date

**APPROVED AS TO AVAILABILITY OF FUNDS:**

Signed by:

*Jenneen Reed*  
62377A2A8742489  
Jenneen Reed, Director  
Department of Finance

3/10/2026  
Date

**APPROVED AS TO RISK AND INSURANCE:**

Signed by:

*Balogun Cobb*  
68011001001  
Director of Risk Management Services

3/11/2026  
Date

**APPROVED AS TO FORM AND LEGALITY:**

Signed by:

*Kelli Woodward*  
2085EAF0F0E9401  
Assistant Metropolitan Attorney

3/11/2026  
Date

**APPROVED BY THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:**

Freddie O'Connell  
Metropolitan County Mayor

Attest, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

**FILED IN THE OFFICE OF THE METROPOLITAN CLERK:**

Metropolitan Clerk

Date

INTERNAL REVENUE SERVICE  
P. O. BOX 3508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **SEP 29 2003**

Employer Identification Number:  
62-1776427  
DIN:  
17053235720013  
Contact Person:  
ERIC J BERTELSEN ID# 31323  
Contact Telephone Number:  
(877) 829-5500  
Public Charity Status:  
170(b)(1)(A)(vi)

FIFTEENTH AVENUE BAPTIST COMMUNITY  
DEVELOPMENT CORPORATION  
930 SCOVEL ST  
NASHVILLE, TN 37208

Dear Applicant:

Our letter dated August 1999, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity during an advance ruling period.

Based on our records and on the information you submitted, we are pleased to inform you that our letter dated August 18, 2003 in which you were presumed to be a private foundation is hereby superseded. You are exempt under section 501(c)(3) of the Code, and you are classified as a public charity under the Code section listed in the heading of this letter.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at [www.irs.gov](http://www.irs.gov).

If you have general questions about exempt organizations, please call our toll-free number shown in the heading between 8:00 a.m. - 6:30 p.m. Eastern time.

Please keep this letter in your permanent records.

Sincerely yours,



Lois G. Lerner  
Director, Exempt Organizations  
Rulings and Agreements

## Sylvia Johnson, Certified Public Accountant

862 Rodney Dr  
Nashville, TN 37205

### Independent Auditor's Report

June 30, 2025

To the Board of Directors  
The William Franklin Buchanan Community Development Corporation

#### **Opinion**

I have audited the accompanying consolidated financial statements of The William Franklin Buchanan Community Development Corporation, (a nonprofit organization) and affiliates Drakes Creek LEC, LLC (a wholly owned subsidiary), which comprise the consolidated statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The William Franklin Buchanan Community Development Corporation and affiliates as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of The William Franklin Buchanan Community Development Corporation and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The William Franklin Buchanan Community Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

**Sylvia Johnson, Certified Public Accountant**

862 Rodney Dr  
Nashville, TN 37205

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The William Franklin Buchanan Community Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The William Franklin Buchanan Community Development Corporation's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.



Sylvia Johnson  
Certified Public Accountant

**William Franklin Buchanan Community Development Corporation**  
**Statement of Financial Position**  
**December 31, 2024**

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Total Cash and Cash Equivalents</b>	\$ 483,584
<b>Total Grants Receivable</b>	41,853
<b>Total Other Investments</b>	<u>9,087,624</u>
<b>Total Current Assets</b>	<u>9,613,061</u>
<b>Fixed Assets</b>	
<b>Total Fixed Assets</b>	923,321
<b>Accumulated Depreciation</b>	<u>(319,755)</u>
<b>Total Fixed Assets</b>	<u>603,566</u>
<b>Other Asset - Loan Receivable</b>	<u>613,941</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 10,830,568</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	\$ 4,400
<b>Loans Payable</b>	8,459
<b>Escrow Payable</b>	3,422
<b>Trust Holdings</b>	48,500
<b>Property Taxes Payable</b>	<u>20,807</u>
<b>Total Current Liabilities</b>	<u>85,588</u>
<b>Long-Term Liabilities</b>	
<b>NCB Loan - Drakes Creek</b>	<u>2,481,596</u>
<b>Total Long-Term Liabilities</b>	<u>2,481,596</u>
<b>Total Liabilities</b>	<u>2,567,184</u>
<b>Equity</b>	
<b>Unrestricted Assets</b>	1,659,035
<b>Restricted Assets</b>	<u>6,604,349</u>
<b>Total Equity</b>	<u>8,263,384</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 10,830,568</u></u>

See Independent Auditor's Report  
The accompanying notes are an integral part of these financial statements.

**William Franklin Buchanan Community Development Corporation****Statement of Activities****For the Fiscal Year Ended December 31, 2024****CHANGES IN UNRESTRICTED NET ASSETS****Revenue and Support**

<b>Grant</b>	\$ 7,283,000
<b>Program Income</b>	364,990
<b>Public and Board Donations</b>	3,500
<b>Interest Income</b>	18

<b>Total Revenue and Support</b>	<u>7,651,508</u>
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**Expenses**

<b>Program Services</b>	694,176
<b>Fundraising</b>	-
<b>Management and General</b>	64,679

<b>Total Expenses</b>	<u>758,855</u>
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**Change in Net Assets**

<b>Restricted Assets</b>	6,604,349
<b>Unrestricted Assets</b>	288,305

<b>Total Change in Net Assets</b>	<u>6,892,654</u>
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<b>Net Asset at Beginning of Year</b>	<u>1,370,730</u>
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<b>Net Assets at End of Year</b>	<u><u>\$ 8,263,384</u></u>
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See Independent Auditor's Report

The accompanying notes are an integral part of these financial statements.

**William Franklin Buchanan Community Development Corporation**

**Statement of Cash Flows**

**For the Fiscal Year Ended December 31, 2024**

**OPERATING ACTIVITIES**

**Net Income** \$ 6,892,654

**Adjustments to reconcile Net Income to Net Cash provided by operations:**

**Depreciation** 19,867

**Accounts Receivable** 292,969

**P/R Taxes Withheld and Other Payables** (15,880)

**Net cash provided by operating activities** 7,189,610

**INVESTING ACTIVITIES**

**Drakes Creek** (9,085,945)

**1026 scovel St** (329,672)

**Net cash provided by investing activities** (9,415,617)

**FINANCING ACTIVITIES**

**NBC Loan - Drakes Creek** 2,481,596

**Net cash provided by financing activities** 2,481,596

**Net cash increase for period** 255,589

**Cash at beginning of period** 227,995

**Cash at end of period** \$ 483,584

See Independent Auditor's Report

The accompanying notes are an integral part of these financial statements.

**William Franklin Buchanan Community Development Corporation****Statement of Functional Expenses****For the Fiscal Year Ended December 31, 2024**

	<b>Program Services</b>	<b>General and Admin</b>	<b>Fundraising</b>	<b>Total</b>
<b>Depreciation</b>	\$ 19,867			\$ 19,867
<b>Employee Benefits</b>	559	\$ 559		\$ 1,118
<b>Insurance</b>		915		\$ 915
<b>Interest</b>	93,015	1,375		\$ 94,390
<b>Meeting and Conference Expense</b>		1,507		\$ 1,507
<b>Miscellaneous Expenses</b>		1,364		\$ 1,364
<b>Office Expense</b>		10,867		\$ 10,867
<b>Payroll Processing Fees</b>		2,645		\$ 2,645
<b>Payroll Tax Expenses</b>	2,418	2,418		\$ 4,836
<b>Professional Services</b>	204,245	6,400		\$ 210,645
<b>Property Development</b>	85,535			\$ 85,535
<b>Property Management &amp; Maintenance</b>	206,548			\$ 206,548
<b>Property Taxes</b>	45,359			\$ 45,359
<b>Rent</b>	3,000	3,000		\$ 6,000
<b>Salaries and Wages</b>	31,610	31,610		\$ 63,220
<b>Travel &amp; Ent</b>	2,020	2,019		\$ 4,039
	<u>\$ 694,176</u>	<u>\$ 64,679</u>	<u>\$ -</u>	<u>\$ 758,855</u>

See Independent Auditor's Report

The accompanying notes are an integral part of these financial statements.

**William Franklin Buchanan Community Development Corporation  
Notes to Financial Statement  
For the Period Ending December 31, 2024**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies**

**Nature of Activities**

William Franklin Buchanan Community Development Corporation (WFBCDC) is a non-profit organization that supports community needs by connecting vulnerable individuals to opportunities and services so they can overcome adversity, experience an improved quality of life and participate in the revitalization of their community.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and recommendations of the American Institute of Certified Public Accountants in its industry audit and accounting guide, “Not-for-Profit Organizations.”

**Cash and Cash equivalents**

For purposes of the Statement of Financial Position, the company considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. This consists of cash held in checking and savings accounts.

**Fixed Assets**

Fixed assets and other property are recorded at historical cost or at the estimated fair market value as determined by management. Fixed assets are recorded at cost and depreciated over their estimated useful lives using the straight-line-method.

**Revenue and Expense Recognition**

The primary source of support is from grants, rental income and contributions. Funds received are recorded as unrestricted or restricted support depending on the existence or nature of purpose collected or the donor’s restriction. When a donor’s stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

**Income Taxes**

The organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Therefore, there are no provisions for income taxes.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Subsequent Events**

Management has evaluated subsequent events through June 30, 2025, the date the financial statements were available to be issued. The subsequent events occurring in the immediate period following the review date that have any material effect on the organization or financial statements have been noted in the related section.

**Note 2 – Other Investments**

WFBCDC was awarded a \$7,000,000 grant to purchase property at 204 Safe Harbor Dr. and create a limited equity housing cooperative opportunity for Nashville residents, providing stability in uncertain housing markets. The Drakes Creek Cooperative is the first publicly funded cooperative housing development in Davidson County. With improvements, the investment as of December 31, 2024, is \$9,087,624.

**Note 3 - Fixed Assets**

Furniture and equipment purchased for \$5000 or less are expenses rather than capitalized.

Description of Property	Date Placed in Service	Cost Basis	2024 Accumulated Depreciation	2024 Book Value
Rental Properties	7/29/2011	\$523,000	\$255,732	\$267,268
Leasehold improvements	4/30/2015	8,624	6,482	2,142
HVAC	11/12/2021	2,500	2,500	0
HVAC 1917	5/5/2022	4,500	4,500	0
Furniture & Equipment	4/30/2015	19,843	19,843	0
Furniture	4/30/2015	15,633	15,633	0
Heat Pump	11/8/2022	4,050	4,050	0
1026 Scovel St and Improvements	6/21/2005	345,171	11,015	334,156
Balance		\$923,321	\$319,755	\$603,566

The appraised value of these properties per the Davidson County Assessor of Property is \$3,587,400. Depreciation expense for the year ending December 31, 2024 was \$19,867.

**Note 3 – Long-term Liability**

Drakes Creek LEC, LLC has a \$4,000,000 line of credit with National Cooperative Bank, 8.5% interest only, maturing March 2026. As of December 31, 2024, \$2,481,5976 has been used for improvements to the property. At maturity, the cooperative will secure a loan to pay off the line.

# THE WILLIAM FRANKLIN BUCHANAN COMMUNITY DEVELOPMENT CORPORATION

Entity Type: Nonprofit Corporation

Formed in: TENNESSEE

Term of Duration: Perpetual

Religious Type: Non-Religious

Benefit Type: Public Benefit Corporation

Status: Active

Control Number: 000369346

Initial Filing Date: 4/15/1999 1:46:00 PM

Fiscal Ending Month: April

AR Due Date: 08/01/2025

Registered Agent

THE WILLIAM FRANKLIN BUCHANAN  
COMMUNITY DEVELOPMENT CORPORATION  
4121 CLARKSVILLE PIKE STE 9  
NASHVILLE, TN 37218-1901

Principal Office Address

4121 CLARKSVILLE PIKE STE 9  
NASHVILLE, TN 37218-1901

Mailing Address

4121 CLARKSVILLE PIKE STE 9  
NASHVILLE, TN 37218-1901

AR Standing: Good

RA Standing: Good

Other Standing: Good

Revenue Standing: N/A

[History \(52\)](#)

[Name History \(2\)](#)

