

**AGENDA  
FOR MEETING OF THE BOARD OF COMMISSIONERS  
OF THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY**

**August 13, 2019**

1. Call to order.
2. Approval of the Minutes of the Meeting of July 9, 2019.
3. Introductions.
4. Public comments.
5. Executive Director's Report.

**COMMITTEE REPORT**

6. Report from the Finance & Audit Committee.
7. Report from Joint Meeting of the Finance & Audit and Development Committees.

**EXECUTIVE (HARBISON & CHOPPIN)**

8. Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Hearing.
9. Approval of Inducement Resolution for Randee Rogers Bond Issuance.
10. Application Fees for Randee Rogers Bond Issuance

**URBAN DEVELOPMENT (HARBISON & CAIN)**

11. Implementation of Tax Increment Financing Study Committee Recommendations.
12. Additional business.
13. Report from Resident representative.
14. Adjourn.
15. Executive Session.

**SUMMARY REVIEW OF AGENDA ITEMS FOR  
MEETING OF THE MDHA BOARD OF COMMISSIONERS**

**AUGUST 13, 2019**

**EXECUTIVE (HARBISON & CHOPPIN)**

**8. Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Hearing.**

Randee Rogers Apartments is an upcoming mixed-income development. A bond issuance by MDHA is proposed for financing in conjunction with a 4% Low-Income Housing Tax Credit (LIHTC). Federal law requires this board have a "TEFRA Hearing" to allow for the public to express its views concerning the proposed bond issuance, as well as the nature and location of the development. The bond issuance will have a do-not exceed amount of \$20 million. The development will be 100 apartments (50 affordable, 25 workforce, and 25 market rate) on Rosa L. Park Boulevard, next to MDHA's Cheatham Place Apartments. 4% LIHTCs are not competitively awarded, so MDHA will request a 4% LIHTC for this development from THDA.

**9. Approval of Inducement Resolution for Randee Rogers Bond Issuance.**

In reference to the proposed bond issuance for the Randee Rogers development, Treasury Regulations require this Board to declare its official intent to proceed with the bond issuance and reimburse the project ownership entity, Randee Rogers, L.P., for project costs from the proceeds of the bond. The Inducement Resolution submitted to this Board for its consideration is the form of this declaration of intent. It is recommended that this Board approve the Inducement Resolution and declare its official intent to proceed with the bond issuance for Randee Rogers Apartments.

**10. Application Fees for Randee Rogers Bond Issuance**

The application to the Tennessee Housing Development Agency for an allocation of tax-exempt bond authority for the Randee Rogers residential project will require the payment of fees totaling \$361,500. The Board is requested to authorize the Agency to pay these fees, which are fully budgeted for this development.

**URBAN DEVELOPMENT (HARBISON & CAIN)**

**11. Implementation of Tax Increment Financing Study Committee Recommendations.**

The Tax Increment Financing Study and Formulation Committee Report in May recommends several changes that require amendments to current Redevelopment Plans. Those changes impact the Arts Center, Bordeaux,

Cayce Place, Central State, Jefferson Street, Phillips Jackson, Rutledge Hill and Skyline Redevelopment Plans. Councilman Mendes gave a summary of the TIF committee recommendations that included these amendments at the May Development Committee meeting. The first change establishes 75% as the maximum amount TIF allowable for a project, with MDHA having the authority to increase or decrease that amount. The second change requires periodic reviews of the uses of TIF under each Plan every seven to ten years. The review will include submitting to Council recommendations for the use of TIF for the next term. Should Metro Council not agree to these uses by a majority vote, MDHA's ability to make new TIF loans will be prohibited. And third, the amendments permit either MDHA or Metro Council to initiate an amendment to any redevelopment Plan, subject to the other body's approval. The specific language of the amendments is attached.

MINUTES OF MEETING  
OF  
THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

The regular meeting of the Board of Commissioners of the Metropolitan Development and Housing Agency was held on Tuesday, July 9, 2019, at 11:30 a.m. in the in the Collaboration Room of the Gerald F. Nicely Building, 701 South Sixth Street, Nashville, Tennessee.

PRESENT: Charles Robert Bone, Chair  
Emily Thaden, Vice Chair  
Ralph Mosley  
Antoinette Batts  
Aole Ansari  
Marcus Campbell

ALSO PRESENT: James Harbison, Executive Director  
Saul Solomon, Legal Counsel  
James Thiltgen, Deputy Executive Director  
David Dellinger, Chief Operating Officer  
Will Choppin, General Counsel  
Matt Wiltshire, Chief Strategy  
Melinda Hatfield, Director of Finance  
Will Biggs, Director of Affordable Housing  
Joe Cain, Director of Urban Development  
Emel Alexander, Director of Community Development  
Norman Deep, Director of Rental Assistance  
Mike Wegerson, Director of Recapitalization  
Jamie Berry, Director of Communications  
Brent Grubb, Assistant Director for Construction  
Jean Merkle, Administrative Assistant to the Board of Commissioners  
LaTonya Ellis, Administrative Assistant to the Board of Commissioners  
Maggie Cox, NOAH  
Meribah Knight, WPLN-WPR  
Kiarra Smith, Scholarship recipient  
Tinaya Williams, Scholarship recipient  
Kayla Whitelow, Scholarship recipient  
Jada Reed, Scholarship recipient  
Aden Dhies, Scholarship recipient  
Aime Tuyisunge, Scholarship recipient  
Herschel Tate Jr. grandparent of scholarship recipient  
Cynthia Tate, grandparent of scholarship recipient  
Melanie Kilpatrick; grandparent of scholarship recipient  
Sonya Russell, Social Services Coordinator, Affordable Housing  
Michael Green, Residential Association Coordinator, Affordable Housing

Catrina Haley, Senior Property Manager, Affordable Housing  
Sylvia Douglas, Andrew Jackson Courts  
Johnnie Willow, Resident Association President, Carleen Batson Waller Manor  
Audrey Abbott, Property Manager, Carleen Batson Waller Manor  
Rosalyn Blakely, Maintenance Technician, Cayce Place  
Ollie London, Leasing Assistant, Cayce Place  
Roshae Garnett, Senior Leasing Assistant, Cayce Place  
Latrina Begley, Groundskeeper, Cayce Place  
Michael Evans, Property Manager, Cayce Place  
Christen Webb, Leasing Assistant, Cayce Place  
Kaleena Sierra, Leasing Assistant, Cayce Place  
Nawya Hector, Leasing Assistant, Cayce Place  
Kelvin Johnson, Senior Maintenance Technician, Cayce Place  
Eric Johnson, Grounds Keeper, Cayce Place  
Freddie Hill, Maintenance Technician, Cayce Place  
Jawaun Beasley, Maintenance Technician, Cayce Place  
Dyhan Lyons, Maintenance Technician, Cayce Place  
Jejuan Horner, Grounds Keeper, Cayce Place  
John Nash, Maintenance Technician, Cayce Place  
Malcom Rhodes, Maintenance Technician, Cayce Place  
Martin Carter, Cayce Place  
Anton McDaniels, Cayce Place  
Dayvon Woodard, Cayce Place  
Collis Campbell, Cayce Place  
Leaner W. Talley, Edgefield Manor  
Mary Bond, Resident, Edgefield Manor  
Sonya Jackson, Kirkpatrick Park  
Tracy Edwards  
Evelyn Hooten  
Melanie Kilpatrick  
Steve Reiter  
Myin Smith  
Janice Wilson  
Alphonse Wooyambayi

Chair Bone called the meeting to order and requested approval of the Minutes of the Meeting of June 11, 2019. Commissioner Batts moved adoption of the following resolution:

Resolution No. 19-19

"RESOLVED by the Board of Commissioners of the Metropolitan Development and Housing Agency, That it hereby approves the Minutes of the Meeting of June 11, 2019, as submitted."

The motion was seconded by Commissioner Ansari, and upon vote all voted "aye". None voted "no".

Chair Bone introduced, Ms. Johnnie Whitelow, President of Carleen B. Waller Manor Resident Association and Ms. Audrey Abbott, Property Manager of Carleen B. Waller Manor. Also in attendance were scholarship winners and MDHA Employee awards winners; these attendees would all be recognized later.

Chair Bone acknowledged receipt of a letter from Mayor David Briley, dated June 18, 2019, appointing Bishop Marcus A. Campbell to the MDHA Board of Commissioners to fill the unexpired term of Miniimah Basheer; expiring July 1, 2022. He congratulated Bishop Campbell on his appointment and administered the oath of office.

Chair Bone called on Steve Reiter who requested to present public comments. Mr. Reiter expressed concern with the deferment of eight District Plans by the Metro Council during its last meeting. He requested more details. Chair Bone explained it is the intent of the council to limit the increment to 75%, allowing the Board to go higher or lower as needed and allow the Board to revisit the plans in 7 years versus 30 years.

Chair Bone recognized Maggie Cox of NOAH who commended the Board on the Tax Increment Financing Study score card.

Mr. Harbison presented the Executive Director's Report. He reported information from his recent attendance at the Public Housing Authorities Directors Association's (PHADA) annual meeting. He discussed Repositioning of housing inventory, demolishing of public housing, and moving towards RAD conversion which gives more local control and flexibility. Mr. Harbison mentioned his plan to ask HUD for additional inventory. He also mentioned the productivity of the Department on all current projects, including Boscobel, Cayce Place, Kirkpatrick Park and the Martha O'Bryan Explorer School. Mr. Harbison commended the staff of both Edgefield Manor and Andrew Jackson Courts for their hard work assisting residents during the power outage on June 21<sup>st</sup>. Mr. Harbison introduced Kiarra Smith (Neighborhood Housing) and Kerry Frazier (Levy Place), both recipients of the Tennessee Association of Housing and Redevelopment Authorities (TAHRA) scholarship. He introduced the Peaches Manning Resident Association Scholarship recipients: Tinaya Williams (John Henry Hale), Kayla Whitelow (Levy Place), Aiden Dhies (Cumberland View Homes), and Salmanna Ahmed (Cumberland View). The Professional Athletes Foundation (PAF) Scholarship recipients were introduced: Aime Tuyisunge (CWA), Clema Balire (CWA) and Adriana Batey (John Henry Hale). Mr. Harbison acknowledged Jada Reed (Vine Hill Apartments) as a recipient of both the Peaches Manning Resident Association Scholarship and the PAF Scholarship. Several family members were present to celebrate the scholarship recipients. Mr. Harbison acknowledged and commended the 2019 MDHA Employee Awards winners; Employee of the year - Julia Moss (Affordable Housing), Rising Star - Curtis Thomas (Recapitalization); Work Team of the Year - Cayce Place; and Executive Award - Melinda Hatfield (Finance).

Emily Thaden, Vice Chair, reported on the joint meeting of the Finance & Audit and Development Committees. The committee reviewed and approved all items on the committee's agenda. She announced that a representative from Vanguard would report during the next committee meeting.

Jim Thiltgen, Deputy Executive Director, presented first, requesting approval of the FHA loan for Madison Towers. He generally outlined the terms and conditions of the loan and said this item was discussed and approved in the Finance & Development joint committee meeting prior to the Board meeting. Commissioner Ansari moved adoption of the following resolution:

Resolution No. 20-19

"RESOLUTION BY THE BOARD OF COMMISSIONERS OF  
METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

Effective Date: July 9, 2019

The undersigned, being a quorum of the Board of Commissioners of Metropolitan Development and Housing Agency ("MDHA"), at a duly called meeting on July 9, 2019, acting in accordance with the applicable provisions of the T.C.A. § 13-20-101, et. seq., and its Charter and Bylaws, do hereby adopt the following resolutions to be effective as of the date hereof:

WHEREAS, MDHA was organized to acquire, construct, develop, lease, manage, operate, sell, and otherwise provide and address matters concerning decent and affordable housing in the City of Nashville, Tennessee;

WHEREAS, MDHA MADISON TOWERS, LLC, a Tennessee limited liability company ("Company") was created by MDHA to own and operate and improve property located at 591 North Dupont Avenue, Madison, Tennessee 37115 known as Madison Towers (the "Property");

WHEREAS, MDHA, the sole member and manager of the Company, desires to transfer fee simple title to the Property to the Company and will execute a quitclaim deed conveying the Property to the Company (the "Deed");

WHEREAS, Walker & Dunlop, LLC, a Delaware limited liability company ("HUD Lender"), is making a loan to the Partnership, insured by the Secretary of Housing of Urban Development ("HUD") under Section 207 pursuant to Section 223(f) of the National Housing Act, as amended, in the approximate principal amount of Six Million Nine Hundred Eighty-Six Thousand Four Hundred and No/100 Dollars (\$6,986,400.00) (the "Loan"), to be secured by a deed of trust lien on the Property;

WHEREAS, MDHA and the Company desire to execute and deliver an Assignment, Assumption and Amendment Agreement, Section 8 Housing Assistants Payments Contract by and among the MDHA, the Company and the United States Department of Housing and Urban Development, pursuant to which the Section 8 Housing Assistance Payments Contract Number TN43RD00007 for units in the Property is assigned by MDHA to the Company (the "HAP Assignment");

NOW BE IT THEREFORE RESOLVED, the MDHA, on its own behalf and on behalf of the Company as sole member of the Company, is hereby authorized and directed to negotiate, execute, deliver and perform any and all documents, instruments and agreements necessary or required for the acquisition of the Property substantially in the form of those



approved by the Authorized Representative, including, without limitation, the Deed and such other documents or agreements contemplated thereunder or in connection therewith (the "Purchase Documents");

FURTHER RESOLVED, that MDHA, on behalf of the Company, as the sole member of the Company, in connection with the Loan, is hereby authorized and directed to negotiate, execute, deliver, perform and/or accept any and all documents, instruments and agreements required by the HUD Lender for the Loan, substantially in the form of those approved by the Authorized Representative (as defined below), including, without limitation, any and all promissory notes, loan agreements, deeds of trust, security agreements, regulatory agreements and such other documents or agreements contemplated or required thereunder or in connection therewith (the "Loan Documents");

FURTHER RESOLVED, that MDHA on its own behalf and on behalf of the Company as sole member of the Company, is hereby authorized to execute and deliver the HAP Assignment and is authorized and directed to negotiate, execute, deliver and perform any and all documents, instruments and agreements necessary or required for delivery of the HAP Assignment (together with the Purchase Documents and the Loan Documents the "Transaction Documents");

FURTHER RESOLVED, that the form, terms and provisions of the Transaction Documents are hereby in each and every respect approved, ratified and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Transaction Documents and each and every document contemplated therein, are hereby in each and every respect authorized, approved, ratified and confirmed;

FURTHER RESOLVED, that Charles Robert Bone, the Chairman, Emily Thaden, the Vice Chairman for Housing, Aole Ansari, the Vice Chairman for Development, James E. Harbison, acting as either the Secretary-Treasurer or Executive Director, and James L. Thiltgen, acting as Deputy Executive Director in the absence of the Executive Director, respectively, of MDHA (each, an "Authorized Officer"), be, and they hereby are, or any one of them, acting alone, be, and he hereby is, authorized and empowered, on behalf of MDHA, to execute and deliver the Transaction Documents and all documents contemplated therein, and that any and all documents previously executed and delivered by the Chairman, Vice Chairman for Housing, Vice Chairman for Development, Secretary-Treasurer, Executive Director and/or Deputy Executive Director of MDHA with respect to the Project are hereby ratified and approved; and

FURTHER RESOLVED, that any and all acts heretofore taken by any officer of MDHA in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted and approved by the Board of Commissioners of MDHA."

The motion was seconded by Commissioner Mosley, and upon vote all voted "aye." None voted "no."

Mr. Thiltgen also presented the next item requesting approval of Boscobel III / Red Oak Flats financing. He detailed the structure of the financing which was also presented during the joint Finance & Audit

and Development committee meeting and requested Board approval. Commissioner Ansari moved adoption of the following resolution:

Resolution No. 21-19

**"RESOLUTION BY THE BOARD OF COMMISSIONERS OF  
METROPOLITAN DEVELOPMENT AND HOUSING AGENCY**

Effective Date: July 9, 2019

The undersigned, being a quorum of the Board of Commissioners of Metropolitan Development and Housing Agency ("MDHA"), at a duly called meeting on July 9, 2019, acting in accordance with the applicable provisions of the T.C.A. § 13-20-101, et. seq., and its Charter and Bylaws, do hereby adopt the following resolutions to be effective as of the date hereof:

WHEREAS, MDHA was organized to acquire, construct, develop, lease, manage, operate, sell, and otherwise provide and address matters concerning decent and affordable housing in the City of Nashville, Tennessee;

WHEREAS, Boscobel III, L.P., a Tennessee limited partnership ("Partnership"), was created to construct improvements on the Property known as Red Oaks Flats, consisting of 45 low-income housing units and 57 workforce and market-rate units (the "Project");

WHEREAS, MDHA is the developer of the Project;

WHEREAS, MDHA Boscobel III, Inc. (the "General Partner") is the General Partner of the Partnership, created for the purposes of implementing the Project; the MDHA Housing Trust Corporation, a Tennessee nonprofit corporation and an instrumentality of MDHA ("MDHA HTC"), is the sole shareholder of the General Partner; and MDHA has designated the MDHA HTC as its agent for owning and controlling the Project pursuant to Tennessee Code Annotated Section 13-20-104(b);

WHEREAS, MDHA will execute a long-term, 99-year ground lease to convey the Property to the Partnership (the "Ground Lease"), evidenced with a Memorandum of Ground Lease which will be recorded with the Davidson County Register of Deeds (the "Memorandum of Ground Lease," together with the Ground Lease the "Ground Lease Documents");

WHEREAS, the Project qualifies for the Payment Lieu of Taxes ("PILOT") program pursuant to the Cooperation Agreement between MDHA and the Metropolitan Government of Nashville and Davidson County dated as of July 10, 2017 (the "Cooperation Agreement");

WHEREAS, Pinnacle Bank (the "Bank") is making a construction and or permanent loan to the Partnership in the approximate principal amount of Seven Million Four Hundred Thousand Dollars (\$7,400,000.00), or such amount as an authorized officer may deem necessary to consummate the transactions contemplated in this Resolution, utilizing the Community Investment Tax Credit ("CITC") program (the "CITC Construction Loan"), evidenced by a note and all instruments and documents securing the CITC Loan (the "CITC Construction Loan Documents");

WHEREAS, the Bank is making an equity bridge loan to the Partnership in the approximate principal amount of Six Hundred Seventy Thousand Dollars (\$670,000.00), or such amount as an authorized officer may deem necessary to consummate the transactions contemplated in this Resolution, utilizing the CITC program (the "CITC Equity Bridge Loan,"

together with the CITC Construction Loan the "CITC Loans"), evidenced by a note and all instruments and documents securing the CITC Equity Bridge Loan (the "CITC Bridge Loan Documents," together with the CITC Construction Loan Documents, the "CITC Loan Documents");

WHEREAS, the Bank is also making a market equity bridge loan to the Partnership in the approximate principal amount of Ten Million Three Hundred Thousand Dollars (\$10,300,000.00), or such amount as an authorized officer may deem necessary to consummate the transactions contemplated in this Resolution (the "Market Equity Bridge Loan", together with the "CITC Loans" the "Pinnacle Loans"), evidenced by a note and all instruments and documents securing the Market Equity Bridge Loan (the "Market Equity Bridge Loan Documents", together with the CITC Loan Documents the "Pinnacle Loan Documents");

WHEREAS, MDHA will execute certain guaranty agreements in favor of Pinnacle Bank in conjunction with the Pinnacle Loans (the "Debt Guaranty");

WHEREAS, MDHA is making a loan to the Partnership in the approximate principal amount of Sixteen Million One Hundred Thousand Dollars (\$16,100,000.00), or such amount as an authorized officer may deem necessary to consummate the transactions contemplated in this Resolution (the "MDHA Loan"), evidenced by a note and all instruments and documents securing the MDHA Loan (collectively, the "MDHA Loan Documents");

WHEREAS, the General Partner intends to enter into an Amended and Restated Agreement of Limited Partnership with Pinnacle Bank (the "Investor"), and Pinnacle Community Development SLP, Inc. (the "SLP") (together, the Investor and SLP are referred to herein as the "Investors"), and the General Partner whereby MDHA shall serve as guarantor and execute a Guaranty Agreement (the "Equity Guaranty"), Purchase Option Agreement (the "Option"), and the Development Agreement (collectively, the Equity Guaranty, Option, and Development Agreement are referred to herein as the "Equity Documents");

NOW BE IT THEREFORE RESOLVED, that MDHA, on its own behalf, is hereby authorized and directed to execute and deliver the Lease Documents and all other documents, agreements, and instruments necessary to transfer the Property to the Partnership;

FURTHER RESOLVED, that MDHA, on its own behalf, is hereby authorized and directed to negotiate, execute, deliver and perform any documents, instruments and agreements required for the purpose of effectuating a PILOT as may be required by the Cooperation Agreement (collectively, the "PILOT Documents");

FURTHER RESOLVED, that MDHA, on its own behalf, is hereby authorized and directed to negotiate, execute, deliver, and perform the MDHA Loan Documents, as well as any and all other documents, instruments, and agreements contemplated thereunder or required for purposes of entering into the Pinnacle Loan Documents;

FURTHER RESOLVED, that MDHA, on its own behalf, is hereby authorized and directed to negotiate, execute, deliver and perform the Debt Guaranty, as well as any and all documents, instruments and agreements contemplated thereunder or required for purposes of the Partnership entering into the Pinnacle Loan Documents or for the purposes of entering into any equity guaranty or funding any reserve agreements as may be required by Lender to consummate the transactions contemplated in this Resolution;

FURTHER RESOLVED, that MDHA, on its own behalf, is hereby authorized and directed to negotiate, execute, deliver and perform the Equity Documents, as well as any and

all documents, instruments and agreements contemplated thereunder or required for purposes of entering into the Equity Documents or for the purposes of entering into any equity guaranty or funding any reserve agreements as may be required by Lender to consummate the transactions contemplated in this Resolution;

FURTHER RESOLVED, that the form, terms and provisions of the Lease Documents, PILOT Documents, the Debt Guaranty, the MDHA Loan Documents, and the Equity Documents, are hereby in each and every respect approved, ratified and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Lease Documents, PILOT Loan Documents, the Debt Guaranty, and the Equity Documents and each and every document contemplated therein, are hereby in each and every respect authorized, approved, ratified and confirmed;

FURTHER RESOLVED, that Charles Robert Bone, the Chairman, Emily Thaden, the Vice Chairman for Housing, Aole Ansari, the Vice Chairman for Development, James E. Harbison, acting as either the Secretary-Treasurer or Executive Director, and James L. Thiltgen, acting as Deputy Executive Director in the absence of the Executive Director, respectively, of MDHA (each, an "Authorized Officer"), be, and they hereby are, or any one of them, acting alone, be, and he hereby is, authorized and empowered, on behalf of MDHA, to execute and deliver the Lease Documents, PILOT Documents, the Debt Guaranty, and the Equity Documents, and all documents contemplated therein, and that any and all documents previously executed and delivered by the Chairman, Vice Chairman for Housing, Vice Chairman for Development, Secretary-Treasurer, Executive Director and/or Deputy Executive Director of MDHA with respect to the Project are hereby ratified and approved; and

FURTHER RESOLVED, that any and all acts heretofore taken by any officer of MDHA in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted and approved by the Board of Commissioners of MDHA."

The motion was seconded by Vice Chair Thaden, and upon vote all voted "aye." None voted "no."

David Dellinger, Chief Operating Officer, requested Board approval of the Boscobel III, L.P. Construction Manager GMP, adjusted Architect's Fee, and Owner Contingency. This item was reviewed and approved by the Joint Finance & Audit and Development Committee. Vice Chair Thaden moved adoption of the following resolution:

Resolution No. 22-19

"RESOLVED by the Board of Commissioners of the Metropolitan Development and Housing Agency, That it hereby approves the following items for the construction of the Boscobel III Project;

Guaranteed Maximum Price (GMP)	\$27,401,532
Architect's Fee	\$ 1,607,281
Owner Contingency (5.0%)	\$ 1,360,000

And;

BE IT FURTHER RESOLVED, That the Executive Director is authorized to take any and all actions as may be required to implement the Boscobel III project."

The motion was seconded by Commissioner Batts, and upon vote all voted "aye". None voted "no."

Will Choppin, General Counsel, requested approval of the Bifurcation agreements for Kirkpatrick Park, Boscobel I, and Boscobel II. The Bifurcation agreement is made a part of these minutes by reference and filed with other documents for this meeting. This item was reviewed and approved by the Joint Finance & Audit and Development Committee. Vice Chair Thaden moved adoption of the following resolution:

Resolution No. 23-19

"RESOLUTION BY THE BOARD OF COMMISSIONERS OF  
METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

Effective Date: July 9, 2019

The undersigned, being a quorum of the Board of Commissioners of Metropolitan Development and Housing Agency ("MDHA"), at a duly called meeting on July 9, 2019, acting in accordance with the applicable provisions of the T.C.A. § 13-20-101, et. seq., and its Charter and Bylaws, do hereby adopt, the following resolutions to be effective as of the date hereof:

WHEREAS, MDHA, was organized to acquire, construct, develop, lease, manage, operate, sell, and otherwise provide and address matters concerning, decent and affordable housing in the City of Nashville, Tennessee;

WHEREAS, MDHA Kirkpatrick Park, LLC, a Tennessee limited liability company ("Kirkpatrick, LLC"), was created to construct and own improvements known as Kirkpatrick Park, consisting of 36 low-income housing units, 38 market-rate units and 20 workforce-rate units on a site located at 620 South 9<sup>th</sup> Street, in Nashville, Davidson County, Tennessee 37206 ("Kirkpatrick Park");

WHEREAS, at duly called meetings of the MDHA Board of Commissioners held on July 7, 2017 and November 21, 2017, resolutions authorizing MDHA's participation in the financing and development of the Project and identifying persons authorized to execute transaction documents were approved (the "Kirkpatrick Park Resolutions");

WHEREAS, Boscobel I, L.P., a Tennessee limited partnership ("Boscobel I, L.P."), was created to construct and own improvements known as Boscobel I, consisting of 50 low-income housing units, 22 market-rate units and 24 workforce-rate units on a site located at 800 South 6<sup>th</sup> Street, in Nashville, Davidson County, Tennessee ("Boscobel I");

WHEREAS, at duly called meetings of the MDHA Board of Commissioners held on May 15, 2018 and June 12, 2018, incumbency certificates and resolutions authorizing MDHA's participation in the financing and development of the Project and identifying persons authorized to execute transaction documents were approved (the "Boscobel I Resolutions");

WHEREAS, CP II, L.P., a Tennessee limited partnership ("CP II, L.P.") was created to construct improvements known as Boscobel II, consisting of 45 low-income housing units,

41 market-rate units, and 15 workforce-rate units on a site located at 603 Lenore Street, in Nashville, Davidson County, Tennessee ("Boscobel II");

WHEREAS, at duly called meetings of the MDHA Board of Commissioners held on October 9, 2018, incumbency certificates and resolutions authorizing MDHA's participation in the financing and development of Boscobel II and identifying persons authorized to execute transaction documents were approved (the "Boscobel II Resolutions", together with the Kirkpatrick Park Resolutions and the Boscobel I Resolutions, the "Financing Resolutions");

WHEREAS, MDHA and the United States of America, acting by and through the Secretary of the Department of Housing and Urban Development ("HUD"), entered into a PBRA Housing Assistance Payments Contract on April 19, 2018 (the "Original RAD HAP Contract"), following the conversion of public housing units to project-based assistance under Section 8 of the United States Housing Act of 1937, 42 U.S.C. § 1437f, as authorized under the Rental Assistance Demonstration ("RAD"), relating to Section 8 Project Number is TN43RD00021, under the project name "Boscobel Heights";

WHEREAS, in addition to loans and transactions described in the Primary Resolutions, MDHA wishes to authorize and facilitate the transfer of the Original RAD HAP Contract to provide RAD project-based assistance to Kirkpatrick Park, Boscobel I and Boscobel II;

WHEREAS, in order to facilitate the transfer of the Original RAD HAP Contract to provide RAD project-based assistance to Kirkpatrick Park, MDHA as owner of Boscobel Heights, Kirkpatrick Park, LLC and the HUD will enter in to a Bifurcation Agreement pursuant to which HUD will consent to the bifurcation the Original RAD HAP Contract to reflect two projects and two PBRA Housing Assistance Payments Contracts, one covering the remaining 750 units located on the Boscobel Heights site and the other covering the 36 low-income housing units at Kirkpatrick Park, (the "Kirkpatrick Agreement");

WHEREAS, in order to facilitate the transfer of the Original RAD HAP Contract provide RAD project-based assistance to Boscobel I, MDHA as owner of Boscobel Heights, Boscobel I, L.P. and HUD will enter in to a Bifurcation Agreement pursuant to HUD will consent to the bifurcation of the Original RAD HAP Contract, as amended, to reflect two projects and two PBRA Housing Assistance Payments Contract, one covering the 50 low-income housing units at Boscobel I and the other covering the remaining 700 units located on the Boscobel Heights site after the effective date of the Boscobel I Agreement (the "Boscobel I Agreement");

WHEREAS, in order to facilitate the transfer of the Original RAD HAP Contract to provide RAD project-based assistance to Boscobel II, MDHA as owner of Boscobel Heights, CP II, L.P. and HUD will enter in to a bifurcation agreement pursuant to which HUD will consent to the bifurcation of the Original RAD HAP Contract, as amended, to reflect two projects and two PBRA Housing Assistance Payments Contracts, one covering the 45 low-income housing units at Boscobel II the other covering the remaining 655 units located on the Boscobel Heights site after the effective date of the Boscobel II Agreement (the "Boscobel II Agreement" together with the Boscobel I Agreement and the Boscobel II Agreement the "Bifurcation Agreements");

NOW, THEREFORE, BE IT RESOLVED, that MDHA on its own behalf, and as the sole member of Kirkpatrick Park, LLC, is hereby authorized and directed to enter into the Kirkpatrick Park Agreement and execute, deliver and perform any and all other documents,

instruments, and agreements contemplated under the Kirkpatrick Park Agreement, or otherwise required for purposes of entering into the Kirkpatrick Park Agreement;

NOW, THEREFORE, BE IT RESOLVED, that MDHA on its own behalf, is hereby authorized and directed to enter into the Boscobel I Agreement and to execute, deliver and perform any and all other documents, instruments and agreements contemplated under the Boscobel I Agreement or otherwise required for purposes of entering into the Boscobel I Agreement;

NOW, THEREFORE, BE IT RESOLVED, that MDHA on its own behalf, is hereby authorized and directed to enter into the Boscobel II Agreement and to execute, deliver and perform any and all other documents, instruments and agreements contemplated under the Boscobel II Agreement or otherwise required for purposes of entering into the Boscobel II Agreement;

FURTHER RESOLVED, that Charles Robert Bone, the Chairman, Emily Thaden, the Vice Chairman for Housing, Aole Ansari, the Vice Chairman for Development, James E. Harbison, acting as either the Secretary-Treasurer or Executive Director, and James L. Thiltgen, acting as Deputy Executive Director in the absence of the Executive Director, respectively, of MDHA (each, an "Authorized Officer"), be, and they hereby are, or any one of them, acting alone, be, and he or she hereby is, authorized and empowered, on behalf of MDHA, and Kirkpatrick Park LLC, as applicable, to execute and deliver the Bifurcation Agreements and all documents contemplated therein, and that any and all documents previously executed and delivered by the Chairman, Vice Chairman for Housing, Vice Chairman for Development, Secretary-Treasurer, Executive Director and/or Deputy Executive Director of MDHA with respect to the Bifurcation Agreements are hereby ratified and approved; and

FURTHER RESOLVED, that any and all acts heretofore taken by any officer of MDHA in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted and approved by the Board of Commissioners of MDHA."

The motion was seconded by Commissioner Mosley, and upon vote all voted "aye". None voted "no."

Mr. Harbison requested the Board's approval of Amendments to the Capitol Mall and Phillips Jackson Loan Agreements; the loan agreements were discussed and approved in the Finance & Development joint committee meeting prior to the Board meeting. The amendment is made a part of these minutes by reference and filed with other documents for this meeting. Vice Chair Thaden moved adoption of the following resolution:

Resolution No. 24-19

"RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS AND INSTRUMENTS TO BE EXECUTED AND DELIVERED BY THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY, AND ALL ACTIONS AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE AMENDMENT OF CERTAIN LOAN AND SECURITY AGREEMENTS EVIDENCING AND/OR SECURING CERTAIN TERM LOANS OBTAINED FROM REGIONS CAPITAL ADVANTAGE, INC.

WHEREAS, the Metropolitan Development and Housing Agency ("MDHA"), is a public body corporate and politic organized and existing under, and by virtue of, the provisions of Chapter 20, Title 13, Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, MDHA is authorized by the Act to, among other things, undertake "redevelopment projects," as defined in the Act, and to borrow money upon its bonds, notes, debentures or other instruments evidencing indebtedness and to secure the same in accordance with the provisions of the Act, including, without limitation, those provisions of the Act permitting tax increment financing; and

WHEREAS, in order to finance or to refinance certain redevelopment projects, MDHA has obtained certain term loans from Regions Capital Advantage, Inc. ("RCA"), pursuant to (i) that certain Loan and Security Agreement dated as of October 4, 2013, as amended by that certain First Amendment to Loan and Security Agreement (Capitol Mall) dated as of February 11, 2015, that certain Second Amendment to Loan and Security Agreement (Capitol Mall) dated as of June 10, 2015, that certain Third Amendment to Loan and Security Agreement (Capitol Mall) dated as of May 19, 2016 and that certain Fourth Amendment to Loan and Security Agreement (Capitol Mall) dated as of May 16, 2018, all among MDHA, RCA as the sole lender thereunder, and RCA as administrative agent (collectively, the "Capitol Mall Loan Agreement"), and (ii) that certain Loan and Security Agreement dated as of February 11, 2015, as amended by that certain Amendment to Loan and Security Agreement dated as of May 16, 2018 and that certain Second Amendment to Loan and Security Agreement dated as of November 30, 2018, all among MDHA, RCA as the sole lender thereunder, and RCA as administrative agent (the "Phillips-Jackson Loan Agreement") (collectively, the "Loan Agreements"); and

WHEREAS, such term loans obtained by MDHA from RCA (individually a "Loan" and collectively the "Loans") consist of (i) a loan in the original principal amount of \$53,850,000 evidenced by a Promissory Note dated as of October 4, 2013, as amended by an Amendment to Promissory Note dated February 21, 2014 and by a Second Amendment to Promissory Note dated June 10, 2015, (ii) a loan in the original principal amount of \$1,048,000 evidenced by a Promissory Note dated June 10, 2015, (iii) a loan in the original principal amount of \$2,038,000 evidenced by a Promissory Note dated May 19, 2016, and (iv) a loan in the original principal amount of \$8,478,736 evidenced by a Promissory Note dated February 11, 2015 (each a "Note" and collectively the "Notes") (the Loans described in (i), (ii) and (iii) having been made pursuant to the Capitol Mall Loan Agreement and the Loan described in (iv) having been made pursuant to the Phillips-Jackson Loan Agreement); and

WHEREAS, the Loan Agreements require that certain excess tax increment revenues be used to prepay the Loans on each July 1; and

WHEREAS, MDHA has requested and RCA has agreed to an amendment to each of the Loan Agreements to permit \$7,502,602.92 of excess tax increment revenues that would otherwise be used to prepay the Loans be returned to MDHA, to be used as described herein; and

WHEREAS, the Board of Commissioners of MDHA hereby finds and determines that amending the Loan Agreements to obtain the funds as herein described will be in accordance with the provisions, and will further the purposes and the policies, of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of MDHA, and it is hereby resolved, as follows:



1. Findings. The Board of Commissioners of MDHA hereby finds and determines that amending the Loan Agreements to obtain the funds as described herein will be necessary and advantageous to MDHA in furthering the purposes of the Act.

2. Authorization of Amendments. Under and pursuant to the provisions of the Act, MDHA is hereby authorized (i) to amend the Loan Agreements to permit \$7,502,602.92 of excess tax increment revenues that would otherwise be used to prepay the Loans to be returned to MDHA (consisting of \$6,896,196.91 of Excess Cash Flow as described in the Capitol Mall Loan Agreement and \$606,406.01 of Excess Cash Flow as described in the Phillips-Jackson Loan Agreement), to be used to fund a transfer to The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), as requested by the Metropolitan Government, and (ii) to execute and deliver such other agreements or instruments as are necessary or desirable to obtain such funds, and the Executive Director, the Deputy Executive Director and the Chairman of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to execute and to deliver, in the name, and on behalf, of MDHA, such amendments, agreements and instruments, in each case as shall be consistent with the terms and provisions set forth herein and as shall be approved by the representative of MDHA executing and delivering the same, the execution and delivery thereof to constitute conclusive evidence of such approval.

3. Amendments to Loan and Security Agreements. Without limiting the generality of Section 2 above, the proposed Fifth Amendment to Loan and Security Agreement (Capitol Mall) relating to the Capitol Mall Loan Agreement and the proposed Third Amendment to Loan and Security Agreement relating to the Phillips-Jackson Loan Agreement (collectively, the "Amendments"), each in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same are hereby approved. The Executive Director, the Deputy Executive Director and the Chairman of MDHA, or any one of them, acting alone, are hereby authorized and directed to execute and deliver the Amendments in the name of and on behalf of MDHA, with such changes, insertions or omissions as the person executing the same shall approve, the execution and delivery thereof to be conclusive evidence of the approval of any such changes, insertions or omissions.

4. Miscellaneous Acts. The Executive Director, the Deputy Executive Director and the Chairman of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to do any and all such acts and things, and to execute, acknowledge, deliver and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments and certifications as may, in the discretion of such representative of MDHA, be necessary or desirable to implement or comply with the intent of this Resolution or any of the documents herein authorized and approved, and to pay closing costs incurred in connection with such amendments to the Loan Agreements.

5. Authority. RCA is authorized and directed, without limitation or inquiry, irrespective of the circumstances, to honor and carry out all orders, directions or instructions of the Executive Director, the Deputy Executive Director and the Chairman of MDHA, or any one of them, acting alone, for and on behalf of MDHA, as to the disposition of the excess tax increment revenues made available to MDHA as described herein, and RCA shall be under no obligation or liability for the use or disposition of such funds.

6. Ratification. Any and all acts previously taken by the Executive Director, the Deputy Executive Director and the Chairman of MDHA, or any one of them, acting alone, for and on behalf of MDHA, in connection with the foregoing are hereby ratified and affirmed.

7. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit or describe the scope or intent of any provision hereof.

8. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Repealing Clause. All resolutions or parts thereof of MDHA in conflict with the provisions herein contained are, to the extent of such conflict, hereby suspended and repealed.

10. Effective Date. This Resolution shall take effect immediately upon its adoption."

The motion was seconded by Commission Ansari, and upon vote all voted "aye." None voted "no."

Mr. Harbison requested the Board approve an annual match to the scholarships awarded to recipients of the Peaches Manning Resident Association Scholarship. This matching annual commitment is not to exceed ten thousand dollars annually (\$10,000). Commissioner Batts moved adoption of the following resolution:

#### Resolution No. 25-19

"WHEREAS, the Board of Commissioner of said Corporation has deemed it to be in the best interest of the Corporation to assist residents to advance their educational interests); and

WHEREAS, For a number of years, the MDHA Resident Associations have raised funds to provide scholarships to resident of MDHA communities graduating from high school and attending college. Each year there is an application process, a selection committee that reviews the applications, and selects the students to receive the Peaches Manning Resident Association Scholarship (PMRAS). For the 2019 -2020 school year, the scholarship amount is \$1,000 per student. The Scholarship Committee members were: Monique Odom – Director Metro Parks, Chairperson, Linda Stevenson – Realtor, and Lillian Maddox-Whitehead – Metro Public Health Department. This year the following students were awarded the PMRSA scholarship: Mr. Salmaan Ahmed (Cumberland View), Mr. Aiden Dhies (Cumberland View), Ms. Jada Reed (Vine Hill Apartments), Ms. Tinaya Williams (J. Henry Hale), Ms. Kayla Whitelow (Levy Place); and

WHEREAS, to further support the students, Board approval is requested to provide an equal match to the funds provided by the resident association for the PMRAS. The match obligation will not exceed ten thousand dollars annually (\$10,000):

RESOLVED, that the Board of Commissioners agrees and acknowledges that the Executive Director, James Harbison, is hereby expressly authorized to take necessary actions and execute any and all documents necessary to provide funds equal to the annual scholarship awards provide to PMRAS recipients. The total Agency contribution for 2019 is

five thousand dollars (\$5,000) making the student awards two-thousand dollars (\$2,000) per student.

The motion was seconded by Vice Chair Thaden, and upon vote all voted "aye". None voted "no."

Mr. Harbison stated all new MDHA residential properties will be non-smoking. To conclude business, he announced a \$1 per hour pay increase for Groundskeepers, Maintenance Technicians, Senior Maintenance Technicians, Resident Assistant/Duty Mechanic, Construction Worker, Pesticide Applicator, Carpenter and Construction Mechanic; and a 3.5% across the board pay increase for all other MDHA employees.

Chair Bone recognized Ms. Johnnie Whitelow, President of Carleen B. Waller Manor Resident Association and Ms. Audrey Abbott, Property Manager of Carleen B. Waller Manor. He also recognized Sylvia Douglas of Andrew Jackson, who thanked MDHA for the gift cards during the power outage; and Ms. Mary Bond of Edgefield also expressed her appreciation of the gift cards as well.

There being no further business to come before the Board, the Chair declared the meeting adjourned.

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Secretary

APPROVED:

This \_\_\_\_\_ day of \_\_\_\_\_, 2019.

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Chair

**METROPOLITAN DEVELOPMENT AND HOUSING AGENCY**

**INTEROFFICE MEMORANDUM**

August 9, 2019

**TO:** James Harbison, Executive Director

**FROM:** LaTonya Ellis, Administrative Assistant to the Executive Director

**SUBJECT:** Attendance for Board Meeting – August 13, 2019

Ms. Patricia Smith, President of Vine Hill Studio Apartments Resident Association and Ms. Arlene Cummings, Property Manager of Vine Hill Studio Apartments, will be present at the Board meeting.

  
LaTonya Ellis

**METROPOLITAN DEVELOPMENT AND HOUSING AGENCY**  
**INTEROFFICE MEMORANDUM**

August 2, 2019

**TO:** MDHA Board of Commissioners

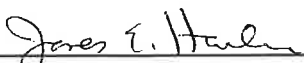
**FROM:** James Harbison, MDHA Executive Director

**SUBJECT:** Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Hearing

Randee Rogers Apartments is an upcoming mixed-income development. In connection with a proposed revenue bond issuance in the aggregate principal amount of \$20,000,000 or less, it is recommended that the MDHA Board of Commissioners open up this meeting for the purpose of holding a public hearing, as required by federal law. This hearing, known as a "TEFRA Hearing," is required by Section 147 of the Internal Revenue Code of 1986. This TEFRA Hearing is an opportunity for persons to express their views concerning the issuance of the bonds and the nature and location of the proposed Randee Rogers Apartments project to be financed with the proceeds of such bonds.

Randee Rogers Apartments will include 100 units on approximately 1.76 acres on Rosa L Parks Boulevard, next to MDHA's Cheatham Place Apartments. Of these apartments, fifty will be subsidized affordable units, twenty-five will be workforce, and twenty-five will be market rate. In connection with this proposed bond issuance, the project will seek a 4% Low-Income Housing Tax Credit from THDA. MDHA will serve as the developer of the project, with an MDHA affiliate entity, Randee Rogers, L.P., owning the project.

It is recommended that the Chair of the Board of Commissioners open up this public TEFRA hearing to allow for persons to express their views concerning the proposed bond issuance and development to be financed with the proceeds of such bonds.

  
James E Harbison

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**METROPOLITAN DEVELOPMENT AND HOUSING AGENCY**

**INTEROFFICE MEMORANDUM**

August 2, 2019

**TO:** MDHA Board of Commissioners

**FROM:** James Harbison, MDHA Executive Director

**SUBJECT:** Approval of Inducement Resolution for Randee Rogers Bond Issuance

Randee Rogers Apartments is an upcoming mixed-income development. This development will be owned by an MDHA affiliate entity Randee Rogers, L.P., with MDHA serving as the developer. MDHA is proposing the issuance of revenue bonds, in an amount not to exceed \$20 million, to reimburse Randee Rogers, L.P. for project costs. Pursuant to applicable Treasury Regulations, this Board is required to declare its official intent to reimburse Randee Rogers, L.P., from the proceeds of the bonds prior to their issuance.

Randee Rogers Apartments will include 100 units on approximately 1.76 acres on Rosa L Parks Boulevard, next to MDHA's Cheatham Place Apartments. Of these apartments, fifty will be subsidized affordable units, twenty-five will be workforce, and twenty-five will be market rate. In connection with this proposed bond issuance, the project will seek a 4% Low-Income Housing Tax Credit from THDA.

It is recommended that the Board of Commissioners approved the attached resolution, which will constitute a declaration of MDHA's official intent with respect to the reimbursement, from proceeds of the bonds, of project costs incurred or to be incurred by Randee Rogers, L.P. for the development.

  
James E Harbison

Attachments

RESOLUTION NO. -19

RESOLUTION DECLARING THE INTENT OF THE METROPOLITAN DEVELOPMENT  
AND HOUSING AGENCY TO REIMBURSE CERTAIN CAPITAL EXPENDITURES  
FROM THE PROCEEDS OF REVENUE BONDS AND AUTHORIZING ALL ACTIONS  
AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, SUCH  
DECLARATION OF INTENT.

WHEREAS, the Metropolitan Development and Housing Agency ("MDHA"), is a public body corporate and politic organized and existing under, and by virtue of, the provisions of Chapter 20, Title 13, Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, MDHA is authorized by the Act to, among other things, undertake "housing projects," as defined in the Act, and to borrow money upon its bonds, notes, debentures or other instruments evidencing indebtedness and to secure the same in accordance with the provisions of the Act; and

WHEREAS, in connection with the acquisition, construction, installation and equipping of a 100 unit "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), on approximately 1.76 acres bounded by Rosa L Parks Boulevard, Cheatham Place, Delta Avenue and Taylor Street, with a current mailing address of 1419 Rosa L Parks Boulevard, Nashville, Davidson County, Tennessee (the "Project"), by Randee Rogers, L.P. (the "Company"), a Tennessee limited partnership whose general partner is MDHA Randee Rogers, Inc., a Tennessee corporation which is wholly owned by MDHA Housing Trust Corporation, a Tennessee nonprofit corporation and instrumentality of MDHA, the Company expects to incur costs relating to the Project (the "Expenditures"); and

WHEREAS, MDHA reasonably expects (based upon information supplied by the Company upon which it is reasonable and prudent to rely) to reimburse the Company for the Expenditures with the proceeds of revenue bonds to be issued by MDHA pursuant to the Act (the "Bonds"); and

WHEREAS, the Code and applicable regulations (the "Treasury Regulations") require MDHA to declare its official intent in connection with the Expenditures prior to issuing the Bonds in order to allow the Company to be reimbursed for the Expenditures from a portion of the proceeds of the Bonds; and

WHEREAS, it is intended by MDHA that this Resolution constitute a declaration of official intent with respect to the reimbursement, from proceeds of the Bonds, of those certain Expenditures incurred or to be incurred by the Company for the Project prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of MDHA, and it is hereby resolved, as follows:

1. Findings. The recitals set forth above are adopted by the Board of Commissioners of MDHA as the findings of MDHA and are incorporated herein, and the

Board of Commissioners of MDHA hereby further finds and determines that the adoption of this Resolution and the taking of the actions described herein will be necessary and advantageous to MDHA in furthering the purposes of the Act.

2. Declaration of Official Intent. MDHA hereby declares its official intent to reimburse the Company from the proceeds of the Bonds expected to be issued by MDHA for Expenditures incurred with respect to the Project within 60 days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution, subject to Treasury Regulation § 1.150-2. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The Bonds to be issued to finance the Project are expected not to exceed a maximum aggregate principal amount of \$20,000,000. Expenditures will be reimbursed from proceeds of the Bonds only if such Expenditures are properly reimbursable under the Act and the Code. If for any reason the Bonds are not issued, all Expenditures shall be paid by the Company, and MDHA shall have no responsibility therefor. If the Bonds are issued and the proceeds thereof are not sufficient to pay all costs of the Project, any such shortfall shall be paid by the Company, and MDHA shall have no responsibility therefor.

3. Reimbursement Period. Treasury Regulation § 1.150-2 requires that the allocation of proceeds of the Bonds to reimburse an Expenditure must be made not later than eighteen (18) months after the later of: (i) the date the original Expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original Expenditure is paid.

4. Public Hearing. The Executive Director, the Deputy Executive Director and the Chairman of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to hold a public hearing in accordance with the provisions of Section 147 of the Code with respect to the Bonds, which public hearing may be held during the meeting at which this Resolution is considered, either prior to, or following, the adoption of this Resolution, or at such other time and place as either such representative of MDHA may specify.

5. Miscellaneous Acts. The Executive Director, the Deputy Executive Director and the Chairman of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to do any and all such acts and things, and to execute, acknowledge, deliver and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, applications and certifications as may, in the discretion of such representative of MDHA, be necessary or desirable to implement or comply with the intent of this Resolution, including, without limitation and upon provision of the necessary filing fees by the Company, the filing of all such documents, instruments, applications and certifications as may necessary or desirable to obtain an allocation of private activity bond volume cap for the Bonds from the Tennessee Housing Development Agency.

6. Limited Obligations. The Bonds, and the interest payable thereon, shall be limited obligations of MDHA and shall not be deemed to constitute a general debt or liability of MDHA, except insofar as the same is payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the



provisions of the other documents evidencing and/or securing the indebtedness evidenced by the Bonds.

7. Ratification. Any and all acts previously taken by the Executive Director, the Deputy Executive Director and the Chairman of MDHA, or any one of them, acting alone, for and on behalf of MDHA, in connection with the foregoing are hereby ratified and affirmed.

8. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit or describe the scope or intent of any provision hereof.

9. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Repealing Clause. All resolutions or parts thereof of MDHA in conflict with the provisions herein contained are, to the extent of such conflict, hereby suspended and repealed.

11. Effective Date. This Resolution shall take effect immediately upon its adoption.

(signatures on following page)

Approved and adopted this 13th day of August, 2019.

**METROPOLITAN DEVELOPMENT AND  
HOUSING AGENCY**

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Executive Director

**METROPOLITAN DEVELOPMENT AND HOUSING AGENCY****INTEROFFICE MEMORANDUM**

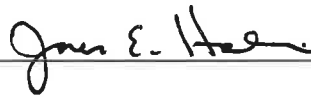
August 2, 2019

**TO:** MDHA Board of Commissioners  
**FROM:** James E. Harbison, Executive Director  
**SUBJECT:** Application Fees for Randee Rogers Bond Issuance

To proceed with the application to the Tennessee Housing Development Agency (THDA) for an allocation of up to \$20 million in tax-exempt revenue bonds, certain fees will need to be paid at the time of submission of the application. These fees include:

1. An Application Fee of \$1,500
2. A Commitment Fee of \$300,000 (1.5% of the proposed bond amount)
3. An Incentive Fee of \$60,000 (20% of the Commitment Fee)

It is requested that the Board of Commissioners authorize the payment of \$361,500 in fees to THDA in support of the application for a bond authorization. These funds would be paid from the Metropolitan Government's Capital Spending Plan funds which have been allocated to the Randee Rogers project.



James E. Harbison

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**METROPOLITAN DEVELOPMENT AND HOUSING AGENCY**

**INTEROFFICE MEMORANDUM**

August 7, 2019

**TO:** Board of Commissioners

**FROM:** Joseph B. Cain, Director of Urban Development

**SUBJECT:** Implementation of Tax Increment Financing Study Committee Recommendations  
Amendment 6 to the Arts Center Redevelopment Plan,  
Amendment 1 to the Bordeaux Redevelopment Plan,  
Amendment 1 to the Cayce Place Redevelopment Plan,  
Amendment 1 to the Central State Redevelopment Plan,  
Amendment 2 to the Jefferson Street Redevelopment Plan,  
Amendment 6 to the Phillips Jackson Redevelopment Plan,  
Amendment 8 to the Rutledge Hill Redevelopment Plan, and  
Amendment 1 to the Skyline Redevelopment Plan

In May, the Tax Increment Financing Study Committee released their report with recommendations for further action. Councilman Bob Mendes who served as the Committee chair made a presentation to the Development Committee at that about the process and final report. Since the Council term was nearing its conclusion the Councilman stated he was introducing legislation to codify some of the recommendations contained in the report. The recommendations apply to the Arts Center, Bordeaux, Cayce Place, Central State, Jefferson Street, Phillips Jackson, Rutledge Hill and Skyline Redevelopment Plans. (Capitol Mall, East Bank and Five Points are excluded because there is either no TIF remaining or the plans expire before any new TIF loans could amortize. Capitol Hill never had TIF authorized.)

The first recommendation is to restrict the amount of incremental taxes that can be pledged to repay a debt. The TIF laws currently allow MDHA to pledge all non-bonded incremental tax revenues for payment of a TIF loan, currently 85% of taxes. The Amendments establish that the 75% should be the maximum amount allowable, with MDHA having the authority to increase or decrease that amount.

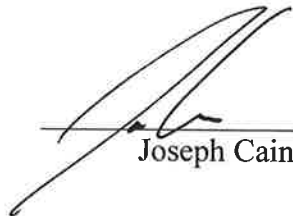
Next, the Amendments require a periodic review of the uses of TIF under each plan. The first assessment is due June 30, 2022, with subsequent assessments to take place no less than seven or more than ten years from the previous review. The review will include recommendations for the use of TIF for the next term. While the Development Committee had created TIF priorities for each redevelopment district in the past, these priorities will now be submitted to Metro Council

for their concurrence. Should Metro Council not agree to these uses by a majority vote, MDHA's ability to make new TIF loans will be prohibited.

Finally, each plan is amended to permit either MDHA or Metro Council to initiate an amendment to any redevelopment Plan, subject to the other body's approval.

The Amendments, while impacting the operation of TIF and the daily management of the redevelopment districts, are consistent with the recommendation of the TIF Study Committee. A Public Hearing was held on July 16 at the Metropolitan Council with no one speaking in opposition of the amendments.

It is recommended that the Board of Commissioners approve the attached amendments to the Arts Center, Bordeaux, Cayce Place, Central State, Jefferson Street, Phillips Jackson, Rutledge Hill and Skyline Redevelopment Plans.



Joseph Cain

**ORDINANCE NO. BL2019- 1645**

**An ordinance approving Amendment No. 6 to the Arts Center Redevelopment Plan, Amendment No. 1 to the Bordeaux Redevelopment Plan, Amendment No. 1 to the Cayce Place Redevelopment Plan, Amendment No. 1 to the Central State Redevelopment Plan, Amendment No. 2 to the Jefferson Street Redevelopment Plan, Amendment No. 6 to the Phillips-Jackson Redevelopment Plan, Amendment No. 8 to the Rutledge Hill Redevelopment Plan, and Amendment No. 1 to the Skyline Redevelopment Plan. (Proposal No. 2019M-001OT-001)**

WHEREAS, the Arts Center Redevelopment Plan (the "Arts Center Plan") consisting of text, exhibits, and maps, currently exists as previously approved by Ordinance Number O98-1188, and subsequently amended by the adoption of Ordinance Nos. O99-1761, BL2002-1063, BL2009-436, BL2013-377, and BL2014-699;

WHEREAS, the Bordeaux Redevelopment Plan (the "Bordeaux Plan") consists of text, exhibits, and maps, currently exists as previously approved by Ordinance No. BL2015-1273;

WHEREAS, the Cayce Place Redevelopment Plan (the "Cayce Place Plan") consists of text, exhibits, and maps, currently exists as previously approved by Ordinance No. BL2015-1274;

WHEREAS, the Central State Redevelopment Plan (the "Central State Plan") consists of text, exhibits, and maps, currently exists as previously approved by Ordinance No. O99-1763;

WHEREAS, the Jefferson Street Redevelopment Plan (the "Jefferson Street Plan") consists of text, exhibits, and maps, currently exists as previously approved by Ordinance No. BL2005-797, and subsequently amended by the adoption of Ordinance No. BL2014-699;

WHEREAS, the Phillips-Jackson Redevelopment Plan (the "Phillips-Jackson Plan") consists of text, exhibits, and maps, currently exists as previously approved by Ordinance No. O93-773, and subsequently amended by the adoption of Ordinance Nos. O99-1762, BL2001-861, BL2005-798, BL2013-377, and BL2013-595;

WHEREAS, the Rutledge Hill Redevelopment Plan (the "Rutledge Hill Plan") consisting of text, exhibits, and maps, currently exists as previously approved by Ordinance Number 80-133, and subsequently amended by the adoption of Ordinance Nos. 86-1131, 87-1695, 91-1520, 97-755, 97-754, BL2005-875, BL2013-377, and BL2014-699;

WHEREAS, the Skyline Redevelopment Plan (the "Skyline Plan") consists of text, exhibits, and maps, currently exists as previously approved by Ordinance No. BL2008-154;

WHEREAS, each of these Plans is also subject to the requirements of Chapter 5.06 of the Metropolitan Code of Laws;

WHEREAS, these amendments to the Arts Center Plan, Bordeaux Plan, Cayce Place Plan, Central State Plan, Jefferson Street Plan, Phillips-Jackson Plan, Rutledge Hill Plan, and Skyline Plan consist of certain changes to the text of the Plans adopted by the Board of Commissioners of the Metropolitan Development and Housing Agency and are subject to review and approval by the Metropolitan Council; and

WHEREAS, the Metropolitan Council has held a public hearing and has carefully considered and reviewed the proposed amendments to the redevelopment plans.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. Arts Center Plan

A. The Arts Center Plan is amended by deleting the following text from the end of the section entitled "Tax Increment":

" , or other adopted and approved redevelopment plans"

B. The Arts Center Plan is amended by adding a new section J that states as follows:

J. 2019 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2019-1645 that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment shall be completed no later than June 30, 2022. After the first assessment, subsequent assessments may be requested no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.

(iii) It shall be a New Loan Termination Event if any of the following occur: (a) the first assessment is not complete by June 30, 2022; or (b) any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification,

change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

## Section 2. Bordeaux Plan

A. The Bordeaux Plan is amended by adding a new section J that states as follows:

### J. 2019 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2019- 1645 that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."

### 2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment shall be completed no later than June 30, 2022. After the first assessment, subsequent assessments may be requested no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.

(iii) It shall be a New Loan Termination Event if any of the following occur: (a) the first assessment is not complete by June 30, 2022; or (b) any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

## Section 3. Cayce Place Plan

A. The Cayce Place Plan is amended by adding a new section J that states as follows:



## J. 2019 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2019-~~1645~~ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."

### 2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment shall be completed no later than June 30, 2022. After the first assessment, subsequent assessments may be requested no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.

(iii) It shall be a New Loan Termination Event if any of the following occur: (a) the first assessment is not complete by June 30, 2022; or (b) any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

## Section 4. Central State Plan

A. The Central State Plan is amended by adding a new section J that states as follows:

### J. 2019 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2019-~~1645~~ that is to be paid using tax increment funds, the portion of tax

increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment shall be completed no later than June 30, 2022. After the first assessment, subsequent assessments may be requested no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.

(iii) It shall be a New Loan Termination Event if any of the following occur: (a) the first assessment is not complete by June 30, 2022; or (b) any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

Section 5. Jefferson Street Plan

A. The Jefferson Street Plan is amended by deleting the following text from the end of the section entitled "Tax Increment":

" , or other adopted and approved redevelopment plans"

B. The Jefferson Street Plan is amended by adding a new section J that states as follows:

J. 2019 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2019-~~1645~~ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than

seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment shall be completed no later than June 30, 2022. After the first assessment, subsequent assessments may be requested no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.

(iii) It shall be a New Loan Termination Event if any of the following occur: (a) the first assessment is not complete by June 30, 2022; or (b) any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

Section 6. Phillips-Jackson Plan

A. The Phillips-Jackson Plan is amended by deleting the following text from the end of the section entitled "Tax Increment":

" , or other adopted and approved redevelopment plans"

B. The Phillips-Jackson Plan is amended by adding a new section J that states as follows:

J. 2019 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2019-1645 that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase

or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment shall be completed no later than June 30, 2022. After the first assessment, subsequent assessments may be requested no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.

(iii) It shall be a New Loan Termination Event if any of the following occur: (a) the first assessment is not complete by June 30, 2022; or (b) any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

Section 7. Rutledge Hill Plan

A. The following language in Section 6 of Ordinance No. BL2014-699, previously amending the Rutledge Hill Plan, is hereby deleted:

"That the Rutledge Hill Plan is amended by replacing Section G "Tax Increment" of the Plan in its entirety and replacing it with the following:"

and instead is hereby replaced with the following:

"That the Rutledge Hill Plan is amended by replacing Section H "Tax Increment" of the Plan in its entirety and replacing it with the following:"

B. The Rutledge Hill Plan is amended by deleting the following text from the end of the section entitled "Tax Increment":

", or other adopted and approved redevelopment plans"

C. The Rutledge Hill Plan is amended by adding a new section J that states as follows:

J. 2019 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2019- 1645 that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment shall be completed no later than June 30, 2022. After the first assessment, subsequent assessments may be requested no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.

(iii) It shall be a New Loan Termination Event if any of the following occur: (a) the first assessment is not complete by June 30, 2022; or (b) any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section I of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

Section 8. Skyline Plan

A. The Skyline Plan is amended by adding a new section J that states as follows:

J. 2019 Plan Amendments

1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2019~~1645~~ that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy-five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."

2. Periodic assessment of activities and improvements eligible for tax increment financing:

(i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment shall be completed no later than June 30, 2022. After the first assessment, subsequent assessments may be requested no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.

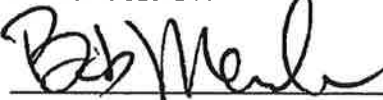
(ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.

(iii) It shall be a New Loan Termination Event if any of the following occur: (a) the first assessment is not complete by June 30, 2022; or (b) any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.

3. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

Section 9. This ordinance shall take effect from and after its enactment, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:



Bob Mendes  
Member of Council, At-Large







ORIGINAL

METROPOLITAN COUNTY COUNCIL

2019 MAY 14 AM 11:56  
FILED METROPOLITAN CLERK

Bill No. BL 2019-1645

An ordinance approving Amendment No. 6 to the Arts Center Redevelopment Plan, Amendment No. 1 to the Bordeaux Redevelopment Plan, Amendment No. 1 to the Cayce Place Redevelopment Plan, Amendment No. 1 to the Central State Redevelopment Plan, Amendment No. 2 to the Jefferson Street Redevelopment Plan, Amendment No. 6 to the Phillips-Jackson Redevelopment Plan, Amendment No. 8 to the Rutledge Hill Redevelopment Plan, and Amendment No. 1 to the Skyline Redevelopment Plan. (Proposal No. 2019M-0010T-001)

Introduced MAY 21 2019

Passed First Reading MAY 21 2019

deferred to 7-16-19 on 7-2-19

Amended \_\_\_\_\_

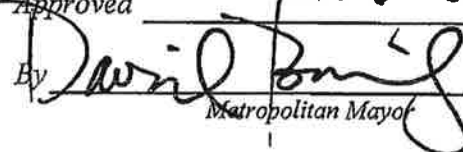
Passed Second Reading JUL 16 2019

Passed Third Reading AUG 06 2019

Approved

AUG 07 2019

By

  
Metropolitan Mayor

Advertised \_\_\_\_\_

Effective Date \_\_\_\_\_

Metro Council Office

MAY 10 2019

Time: 11:40 By: rl