

RESOLUTION NO. 27855

A RESOLUTION AUTHORIZING THE ADMINISTRATOR OF THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO ACCEPT APPLICATIONS OF SEVEN (7) ENTITIES AND ORGANIZATIONS AS PARTICIPANTS IN THE CITY'S AFFORDABLE HOUSING INITIATIVE.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the Administrator of the Department of Economic and Community Development to accept applications of seven (7) entities and organizations (Attachment "A") as participants in the City's Affordable Housing Initiative Program, and to distribute among these entities and organizations an amount not to exceed \$630,000.76 (consisting of \$349,812.76 in HOME Program Funds plus \$280,188.00 in THDA Program Income Funds) for uses consistent with HUD and THDA requirements, which shall include allowable construction and development costs per unit and certain expenses related to the conveyance of approved Affordable Housing Initiative properties.

Further, the Economic and Community Development Administrator is authorized to execute all documents necessary to transfer the Affordable Housing Initiative properties listed on (Attachment "B") to these entities in exchange for certain consideration including, without limitation, the construction of improvements and agreement to deed restrictions that will limit rentals of the properties to low income residents for not less than ten (10) years.

ADOPTED: May 6, 2014

/mem

ATT A

PHASE I APPLICANTS

CNE

Adamson Developers, LLC

TC Development, LLC

RTB Holdings, LLC

William O. Smith

Barbara Lawrence/Tanara Hicks

Patton Enterprise of Chattanooga, Inc.

EXHIBIT  
A

A11 B

**Random Selection List**

**Affordable Housing Initiative Phase I Property List**

<b>Parcel #</b>	<b>Address</b>	<b>Awarded To</b>
1. 128P C 014	2103 Stuart St	_____
2. 137A U 020	2502 York St	_____
3. 147G A 027	1101 Tunnel Blvd	_____
4. 147P K 028	3606 Perry St	_____
5. 155C C 021	2618 Cowart St	_____
6. 155N P 007	3821 Kirkland Ave	_____
7. 156B U 006	2104 E 17th St	_____
8. 156C B 021	1212 Watkins St	_____
9. 156J A 037	2505 S Orchard Knob Ave	_____
10. 167C G 016	4802 Oakland Ave	_____
11. 155N F 016	3809 Alton Park Blvd	_____
12. 155N F 024	3816 West Ave	_____
13. 155N F 025	0 West Ave	_____
14. 155N F 026	901 W 39th St	_____