

**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.