

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

Dec. 10, 2019

EXECUTIVE (HARBISON & CHOPPIN)

12. HUD – THDA Metro MDHA Randee Rogers Demonstration Project

In detail, the 100 mixed income unit Randee Rogers development is complex. In concept, MDHA is unlocking the asset value of land it recently acquired from HUD through RAD. This is land we own, whose best and highest use, as determined by collaborative community planning, is mixed income housing. In collaboration with its local Metro, State THDA, and National HUD partners, MDHA is maximizing the advantage of each level of government and their housing programs to build and subsidize in perpetuity 100 mixed income apartments, where 50 of these are new, never in service, fully HUD subsidized, completely affordable, apartments for citizens of low income.

13. Approval of Randee Rogers Debt and Equity Resolution.

Randee Rogers Apartments is an approximately \$29.9 million project which will contain 100 units (50 affordable; 25 workforce; 25 market) in Germantown, next to Cheatham Place. Randee Rogers will be financed with HUD Public Housing Capital funds (approximately \$836,000), funds from the Metropolitan Government (approximately \$14.25 million, with a portion coming in after construction), permanent financing and a bond issuance (an amount not to exceed \$16,000,000), and a 4% Low-Income Housing Tax Credit (\$4.3 million in total, with up to approximately \$720k contributed at closing). JP Morgan Chase and Boston Capital are the financial partners. In a landmark process with HUD, the 50 affordable units will be Public Housing units with an anticipated immediate conversion to RAD.

14. Approval of Randee Rogers Bond Resolution.

This Board in August of this year declared its official intent to issue revenue bonds for project costs of Randee Rogers Apartments. The proceeds of these bonds would be used to reimburse Randee Rogers, L.P., the MDHA affiliate entity set up to own the development. The attached bond resolution authorizes an aggregate principal amount of not exceeding \$16,000,000.00, for the execution, issuance, sale, and delivery to JP Morgan Chase, which is purchasing the bonds. Bond proceeds flow to Randee Rogers, L.P. pursuant to applicable Financing and Bond Purchase Agreements among MDHA, Chase, and Randee Rogers, L.P. These bond proceeds are repaid to Chase via rent payment pursuant to a lease agreement between MDHA and Randee Rogers, L.P.

15. Approval of Memorandum of Agreement for Senior Advisor on Homelessness.

The Director of Shared Strategy & Impact will support collaboration across Metro departments, non-profit partners, and other government agencies to help create more effective systems of support and opportunity for those experiencing poverty. This investment by MDHA will support remediation of homelessness in MDHA's HUD-defined area of responsibility—Davidson County—by partially funding this new strategic position to focus on improving Nashville's homelessness approach. The position is tailored to incorporate the objectives of HUD's Strategic Plan for 2018-2022 to reduce homelessness. This collaboration with Metro will be a pilot program, with MDHA's commitment of approximately \$72,000 being on a one-year trial basis.

CONSTRUCTION (HARBISON & GRUBB)

16. Approval of Contract Award for Randee Rogers Apartments.

Board approval is requested to enter a contract with R.G. Anderson Company, Inc. in the amount of \$22,120,000 for construction of the new Randee Rogers Apartments. Randee Rogers Apartments is a new multi-family mixed income building. The existing Randee Rogers Training Center located in the Historic Buena Vista area, at 1419 Rosa Parks Boulevard and Cheatham Place, will be demolished. In its place a new building will be constructed to include 100 units (50 affordable, 25 work force and 25 market rate). There will be 56 one bedroom units, 36 two bedrooms, 8 three bedroom unit, a four story parking garage, on site leasing and maintenance offices, a community room and on site improvements.