

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

MARCH 10, 2020

EXECUTIVE (HARBISON & THILTGEN)

9. Refinancing of Ten Tax Increment Loans.

At its meeting in February, the Board approved a proposal from Regions Bank to refinance ten tax increment loans so as to reduce the impact of these loans on the Metro operating budget for the current year, take advantage of lower interest rates, and stabilize future tax-increment requirements from the Metro budget. Two required third-party consents (Comptroller of the Treasury and Commissioner of Economic and Community Development) have been secured and the Metro Council is scheduled to act on the refinance at its March 17 meeting. There will be four refinancing loans, one in each of four redevelopment districts. The loan documents have been negotiated with the Regions Bank. It is requested that the Board adopt four resolutions, one for each of the four separate loans, approving the loans and the loan documents and authorizing individuals to execute the loan documents on behalf of the Agency.

10. Acquisition of 600 Shelby Avenue (former Family Dollar Store).

As approved by the Board during the February meeting, MDHA staff began negotiations to acquire property located at 600 Shelby Avenue, on the southeast corner of Sixth Street adjacent to Cayce Place. The acquisition of the parcel would help advance the objectives of the Envision Cayce Master Plan. The property (Parcel ID: 09304005100) is approximately 0.7 acres and is zoned for commercial use. The property formerly housed a Family Dollar store, but has been vacant for over a year. The property, owned by H.G. Hill Realty Company has been inspected by MDHA and its Construction Department for suitability with our Envision process. The agreed upon purchase price for the 10,680 SF building and land is \$1,625,000; \$100,000 below appraised value. It is requested the Board authorize the acquisition of this property and authorize the Executive Director to execute all necessary documents to consummate the transaction.

RENTAL ASSISTANCE (HARBISON & DEEP)

11. Amendment to Robinson Flats PBV HAP Contract.

Elimington Capital has requested to amend the Robinson Flats project-based voucher Housing Assistance Payments Contract to remove up to 12 two-bedroom units included under the initial under the contract. MDHA began selecting from the Robinson Flats two-bedroom waiting list in the summer of 2019. Since then, over 350 applications have been processed. Because majority of applicants have failed to meet the eligibility requirements for a two bedroom unit and/or failed to meet the owner's tenant selection requirements, only 16 families have been approved to move in to-date. Due to time constraints for Elimington Capital to lease the units, it is recommended to amend the PBV HAP Contract as proposed. The units removed will remain affordable and could still be rented to an eligible elderly tenant-based voucher family.