



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

Oct. 8, 2024

### **6a. PILOT Agreement – Whispering Oaks.**

TWG Development, LLC has applied for a PILOT to redevelop a 482-unit affordable housing complex located at 100 Tanglewood Court. TWG Development, LLC has received an allocation of 4% Low Income Housing Tax Credits (LIHTC) from the Tennessee Housing Development Agency (THDA). The development will contain 482 units consisting of 42 studios, 168 one-bedroom units, 232 two-bedroom units, and 40 three-bedroom units. 100% of the units will be subject to income and rent restrictions, the average income restriction will be no greater than 60% of area median income (AMI).

Staff is recommending approval of a PILOT that would have an initial payment of \$462,780 in lieu of property taxes after the project is placed in service. The PILOT payment will increase over the 10-year life of the agreement. This PILOT payment was based on review of the site's projected base year taxes, development budget, operating pro forma, and debt obligations. MDHA estimates this to be a tax abatement of approximately \$330,207 for the first year the property is placed in service. This would leave MDHA's annual abatement capacity at \$1,478,617.

### **6b. Partial Disposition of 101 Gatewood Avenue**

The Nashville Department of Transportation (NDOT) is undertaking the Dickerson Pike Sidewalk project installing sidewalks and grass strips along the street. The project requires the acquisition of approximately 2,725 square feet of property along Dickerson Pike that includes a sidewalk and landscaping. NDOT has prepared an independent appraisal of the property and will make a total payment to MDHA is \$213,950 for the ROW and existing sidewalk improvements. The funds will be credited to the Community Development Department as program income.

### **6c. Substantial Amendment One to the HOME-ARP Action Plan.**

The MDHA Board of Commissioners is being asked to approve Substantial Amendment 1 to the HOME-ARP Allocation Plan. The Amendment allocates \$7,904,430 for support services benefiting qualifying populations with preference for individuals experiencing chronic homelessness within the Coordinated Entry system referrals. MDHA anticipates utilizing HOME-ARP funding in partnership with subrecipients including nonprofits and service providers.

**7a. Mid-Year Performance Review of the Executive Director**

The Management Review Committee met on October 1, 2024, to review the progress on the Executive Director's 2024 goals and objectives. Without exception, all 2024 goals and objectives are on track to be either completed by the end of the year or, if not scheduled to be completed by year end, will have reached their proper stage of development.

**7b. Renewal of the Executive Director's Contract**

The committee also reviewed the contract of the Executive Director for renewal. The Board Attorney and Executive Director discussed and reviewed the contract renewal with input from the Chairman of the Board. The Management Review Committee recommends the approval of a three-year contract extension with two (1-year) options.