



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

Dec. 10, 2024

### **5a. PILOT Agreement Autumn Lake.**

Autumn Lake Apartments, LP has applied for a PILOT to develop a 68-unit affordable housing complex located at 2920 Hamilton Church Road. Autumn Lake Apartments, LP has received an allocation of 9% Low Income Housing Tax Credits (LIHTCs) from the Tennessee Housing Development Agency (THDA). The development will contain 68 units consisting of 28 one-bedroom units, 26 two-bedroom units, and 14 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 \$15,000 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 \$157,665 for the first year the property is placed in service. This would leave MDHA's annual abatement capacity at \$1,371,752.

### **5b. Amendment to Phillips Jackson Redevelopment Plan.**

Council Member Jacob Kupin has introduced Amendment 7 to the Phillips Jackson Redevelopment Plan to change the uses of fifteen parcels of land on Jefferson Street between 2nd and 4th Avenues near the ballpark to permit a hotel to be constructed under the specific conditions that the hotel must be owned by a single entity and includes a lobby and onsite management. A public hearing was held at the Metro Council Chambers on December 3. At the hearing, no one spoke against the proposed amendment. Additionally, a favorable comment has been received from an adjoining neighborhood association endorsing the proposed development of a hotel.