

RESOLUTION

A RESOLUTION OF THE COUNCIL OF THE CITY OF KNOXVILLE AUTHORIZING THE MAYOR TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO AWARD AN AMOUNT NOT TO EXCEED \$360,000.00 FROM THE AFFORDABLE RENTAL DEVELOPMENT FUND TO EDGEWOOD APTS, LLC, FOR THE DEVELOPMENT OF 15 AFFORDABLE RENTAL HOUSING UNITS TO BE LOCATED AT 2501 EDGEWOOD AVENUE (PARCEL ID NO. 070 IJ 001) AS MORE SPECIFICALLY DESCRIBED HEREIN.

RESOLUTION NO: _____

Department of Housing &

REQUESTED BY: Neighborhood Development

PREPARED BY: Law Department

APPROVED: _____

APPROVED AS AN EMERGENCY
MEASURE: _____

MINUTE BOOK: _____ PAGE _____

WHEREAS, the City desires to support the development of high-quality and affordable housing stock as critical infrastructure for a diverse, thriving community and a healthy economy; and

WHEREAS, the City has committed funding through the Knoxville Affordable Housing Fund to advance housing affordability through a number of programs; and

WHEREAS, the City established an Affordable Rental Development Fund (“ARDF”) for the creation of new affordable and workforce rental housing for low- and moderate-income families; and

WHEREAS, the City has allocated \$2,500,000.00 in the Fiscal Year 2024-2025 budget to the Program, and the Department of Housing and Neighborhood Development (“Department”) accepts and evaluates applications on an on-going basis; and

WHEREAS, Edgewood Apts, LLC, has applied for funding in the amount of \$360,000.00 to build 15 affordable rental units to be located at 2501 Edgewood Avenue (Parcel ID No. 070 IJ 001), Knoxville, Tennessee; and

WHEREAS, if approved, these 15 units will be subject to ARDF affordability restrictions, including serving households at not greater than 80 percent of the area median income and maximum allowable rent requirements, however up to 12 units may serve 60% AMI, for an affordability period of 20 years; and

WHEREAS, the Department recommends approval of this funding request.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF KNOXVILLE:

SECTION 1: The Mayor be and hereby is authorized to execute any and all documents necessary, including agreements in substantially the form attached hereto as Exhibit 1, to award an amount not to exceed \$360,000.00 from the Affordable Rental Development Fund to Edgewood Apts, LLC, to build 15 affordable rental units at 2501 Edgewood Avenue (Parcel No. 070 IJ 001), Knoxville, Tennessee.

SECTION 2: This Resolution shall take effect from and after its passage, the welfare of the City requiring it.

Presiding Officer of the Council

Recorder