

RESOLUTION NO. 28758

A RESOLUTION AUTHORIZING THE ADMINISTRATOR FOR THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO APPROVE THE REQUEST FROM CHATTANOOGA NEIGHBORHOOD ENTERPRISE, INC. (CNE) TO ASSIGN THE PROJECT AGREEMENT AND FOUR HUNDRED FORTY-THREE THOUSAND FIVE HUNDRED DOLLARS (\$443,500.00) OF HOME FUNDS AWARDED TO CNE BY RESOLUTION NO. 28686 TO MAI BELL APARTMENTS, LLC, AN ENTITY WHOLLY-OWNED AND SOLELY OPERATED BY CNE, FOR THE DEVELOPMENT OF AFFORDABLE RENTAL HOUSING UNITS TO BE LOCATED AT 1728 BAILEY AVENUE, CHATTANOOGA, TN 37404.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the Administrator for the Department of Economic and Community Development to approve the request from Chattanooga Neighborhood Enterprise, Inc. (CNE) to assign the project agreement and \$443,500.00 of HOME funds awarded to CNE by Resolution No. 28686 to Mai Bell Apartments, LLC, an entity wholly-owned and solely operated by CNE, for the development of affordable rental housing units to be located at 1728 Bailey Avenue, Chattanooga, TN 37404.

ADOPTED: August 30, 2016

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