

RESOLUTION NO. 29398

A RESOLUTION AUTHORIZING THE ADMINISTRATOR FOR THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO AWARD HOME PROGRAM FUNDING TO CHATTANOOGA COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CCHDO) FOR THE DEVELOPMENT OF AFFORDABLE HOMEOWNERSHIP OPPORTUNITIES, FOR AN AMOUNT UP TO ONE HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$155,000.00), AND TO TOWER CONSTRUCTION COMPANY TO DEVELOP FOUR (4) AFFORDABLE RENTAL HOUSES, FOR AN AMOUNT UP TO ONE HUNDRED SIXTY THOUSAND DOLLARS (\$160,000.00), FOR A TOTAL AMOUNT UP TO THREE HUNDRED FIFTEEN THOUSAND DOLLARS (\$315,000.00), AND TO AUTHORIZE THE REALLOCATION OF THREE HUNDRED TWENTY THOUSAND DOLLARS (\$320,000.00) IN HOME FUNDING FROM A PREVIOUSLY AUTHORIZED CHATTANOOGA NEIGHBORHOOD ENTERPRISE (CNE) PROJECT, AS REFERENCED IN RESOLUTION NO. 28934, TO A NEW BUILDING LOCATED AT 2104 UNION AVENUE, FOR EIGHT (8) AFFORDABLE RENTAL UNITS.

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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 award HOME Program funding to Chattanooga Community Housing Development Organization (CCHDO) for the development of affordable homeownership opportunities, for an amount up to \$155,000.00, and to Tower Construction Company to develop four (4) affordable rental houses, for an amount up to \$160,000.00, for a total amount up to \$315,000.00, and to authorize the reallocation of \$320,000.00 in HOME funding from a previously authorized Chattanooga Neighborhood Enterprise (CNE) project, as referenced in Resolution No. 28934, to a new building located at 2104 Union Avenue, for eight (8) affordable rental units.

ADOPTED: April 10, 2018

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