

RESOLUTION NO. 31953

A RESOLUTION AUTHORIZING THE ADMINISTRATOR FOR THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO AWARD HOME INVESTMENT PARTNERSHIPS ACT PROGRAM FUNDS TO CHATTANOOGA NEIGHBORHOOD ENTERPRISE, INC. (CNE) TO ASSIST WITH THE DEVELOPMENT OF SIXTEEN (16) NEWLY CONSTRUCTED RENTAL UNITS AT 1805 S. LYERLY AVENUE OF WHICH A MINIMUM OF FOUR (4) UNITS WILL BE RESERVED AS HOME UNITS, FOR AN AMOUNT UP TO EIGHT HUNDRED EIGHT THOUSAND DOLLARS (\$808,000.00).

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 Investment Partnerships Act Program funds to Chattanooga Neighborhood Enterprise, Inc. (CNE) to assist with the development of sixteen (16) newly constructed rental units at 1805 S. Lyerly Avenue of which a minimum of four (4) units will be reserved as HOME units, for an amount up to \$808,000.00.

ADOPTED: February 6, 2024

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