

RESOLUTION NO. 32009

A RESOLUTION AUTHORIZING THE MAYOR OR HIS DESIGNEE TO AWARD UP TO THREE MILLION DOLLARS (\$3,000,000.00) IN HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) FUNDS TO ONE WESTSIDE PHASE 1B, LP TO ASSIST IN THE DEVELOPMENT OF A 166-UNIT AFFORDABLE HOUSING PROJECT CONTAINING 16 HOME-RESTRICTED UNITS, SUBJECT TO THE APPLICANT SATISFYING THE HOME REQUIREMENTS FOR COMMITTING FUNDS TO A SPECIFIC PROJECT AS DEFINED AT 24 CFR 92.2 AND THE SUBSIDY LAYERING AND UNDERWRITING REQUIREMENTS AT 24 CFR 92.250(B) BEFORE AN AGREEMENT IS EXECUTED.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the Mayor or his designee to award up to \$3 million in HOME Investment Partnerships Program (HOME) funds to One Westside Phase 1B, LP to assist in the development of a 166-unit affordable housing project containing 16 home-restricted units, subject to the applicant satisfying the HOME requirements for committing funds to a specific project as defined at 24 CFR 92.2 and the subsidy layering and underwriting requirements at 24 CFR 92.250(B) before an agreement is executed.

ADOPTED: March 19, 2024

/mem