

RESOLUTION NO. 31951

A RESOLUTION AUTHORIZING THE ADMINISTRATOR FOR THE DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMUNITY DEVELOPMENT TO AWARD HOME INVESTMENT PARTNERSHIPS ACT PROGRAM FUNDS TO CHATTANOOGA NEIGHBORHOOD ENTERPRISE, INC. (CNE) TO ASSIST WITH THE DEVELOPMENT OF THIRTY-TWO (32) NEWLY CONSTRUCTED RENTAL UNITS AT 2003 BAILEY AVENUE OF WHICH SEVEN (7) UNITS WILL BE RESERVED AS HOME UNITS, FOR AN AMOUNT UP TO NINE HUNDRED ELEVEN THOUSAND DOLLARS (\$911,000.00).

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 Development and Community Development to award HOME Investment Partnerships Act Program funds to Chattanooga Neighborhood Enterprise, Inc. (CNE) to assist with the development of thirty-two (32) newly constructed rental units at 2003 Bailey Avenue of which seven (7) units will be reserved as HOME units, for an amount up to \$911,000.00.

ADOPTED: February 6, 2024

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