




MEMORANDUM

January 18, 2011

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator 
Vernon Gerth, ACA Community Development
Kelly Dannenfelser, Part-Time Planner, AICP

SUBJECT: **Community Revitalization Plan (CRP)**

Purpose

The purpose of a Community Revitalization Plan is to support the Franklin Housing Authority (FHA) and other entities that seek to provide affordable housing in pursuing funding for the redevelopment and revitalization of affordable housing developments within the City of Franklin.

Background

Last year, the Tennessee Housing Development Agency (THDA) defined a Community Revitalization Plan (CRP). The staff has prepared a document that is intended to meet the criteria as defined by THDA, which will allow the Franklin Housing Authority and non-profits to apply for very competitive tax credit opportunities that will stimulate construction of affordable rental housing or rehabilitation of existing rental housing to lower-income families. This program is administered by the THDA. A community like Franklin must have an approved CRP for applications to be competitive. This grant, among others, would aid in the revitalization of the Reddick public housing site in Franklin.

The document, as prepared, contains three parts: the geographic target area; revitalization policies; and implementation. Almost all of the policies within this document came from existing plans that involved a significant amount of community involvement. This document serves to pull all the pieces together for a holistic view of revitalization policies and implementation in Franklin, highlighting the collective work of the public, private and non-profit entities in the original town of Franklin area.

Financial Impact

No direct costs for the City of Franklin are associated with adopting this Plan, although adoption of this Plan could mean significant funding assistance for the Franklin Housing Authority's Reddick site redevelopment plans.

Recommendation

The deadline for the Low Income Housing Tax Credit application is March 1, 2011. The CRP will need adoption by the Board of Mayor and Aldermen in February 2011 to assist FHA in obtaining this grant. The staff recommendation is for the Board to adopt the Community Revitalization Plan at the February 8, 2011 BOMA meeting.