

KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

Date: October 24, 2024

To: Board of Commissioners

From: Benjamin M. Bentley, Secretary

Subject: **AGENDA**
Board Meeting of the Board of Commissioners
Thursday, October 31, 2024, 5 p.m.
901 N. Broadway Street
Knoxville, TN 37917

1. Call to Order.
2. Approval is requested to execute the minutes for the *regular* meeting held on September 26, 2024. **(Item 2 Attachment)**
3. Motion to add, delete or postpone agenda items.
4. Reports of officers and special presentations.

NEW BUSINESS

HOUSING (Sabrina Draplin)

5. Approval is requested to align Housing Choice Voucher Payment standards and Exception Payment Standards to 2025 Fair Market Rents as provided by HUD to include (SAFMR) on Dec 1, 2024 and months following. **(Item 5 Attachment)**

EXECUTIVE (Ben Bentley)

6. Approval requested to grant a full and complete release to Boyd Group Properties, LLC., successor in title to Snoho, Inc., for a certain Special Warranty Deed dated November 13, 1992, of record in Warranty Book 2088, page 1124, and amended by Correction Special Warranty Deed dated November 13, 1992, of record in Warranty Book 2133, page 148, in the Register's Office of Knox County. **(Item 6 Attachment)**

Unfinished Business
Public Forum
Adjourn

The next agenda review meeting will be held
Tuesday, December 3, 2024 @ 5 p.m.

The next board meeting will be held
Thursday, December 5, 2024 @ 5 p.m.

THIS MEETING AND ALL COMMUNICATIONS BETWEEN MEMBERS IS SUBJECT TO THE PROVISIONS OF THE TENNESSEE OPEN MEETINGS ACT, TENN. CODE ANN. §8-44-101, et seq.

KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

BOARD MEETING MINUTES

The Board of Commissioners of the Knoxville's Community Development Corporation met on **September 26, 2024** at 901 N. Broadway, Knoxville, Tennessee.

The meeting was called to order and a quorum declared at 5:00 p.m. Those Commissioners present and absent were:

Present: Chair Kimberly Henry
Vice Chair Scott Broyles
Treasurer Felix Harris
Commissioner Robert Whetsel
Commissioner Becky Wade
Commissioner Nadim Jubran

Absent:

Approval to execute the minutes for the *regular* meeting held on August 29, 2024. **Commissioner Jubran made the motion to approve the minutes. Commissioner Broyles seconded the motion and all other Commissioners present voted "Aye."**

REDEVELOPMENT (Jim Hatfield)

Approval to negotiate and execute a contract and related documents in an amount NTE \$850,000 with HDLA Landscape Architects to design a multi-use public park at First Creek at Austin. **Commissioner Whetsel made a motion to approve. Commissioner Wade seconded the motion and all other Commissioners present voted "Aye."**

Resolution authorizing the execution of a PILOT lease with The Village at Inskip, LP, owner entity of a new 98-unit affordable housing development located at 520 Inskip Village Way, Knoxville. **Commissioner Harris made a motion to approve. Commissioner Broyles seconded the motion and all other Commissioners present voted "Aye." Resolution No. 2024-30 is attached.**

PUBLIC FORUM

None

With no further business to come before the Board, the meeting adjourned by consent at 5:15 p.m.

Kimberly K. Henry, Chair

Approved:

ATTEST:

Benjamin M. Bentley, Secretary

Approved:

DRAFT

KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

BOARD ACTION FORM - ITEM 5

MEETING DATE	October 31, 2024
AGENDA ITEM DESCRIPTION	Approval is requested to align Housing Choice Voucher Payment standards and Exception Payment Standards to 2025 Fair Market Rents as provided by HUD to include (SAFMR) effective Dec 1, 2024.
SUBMITTED BY	Name, Title / Department: Sabrina Draplin, Chief Housing Officer
MEETING TYPE	<input checked="" type="checkbox"/> Regular <input type="checkbox"/> Special <input type="checkbox"/> Annual
CLASSIFICATION	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Approval
BUDGET / FINANCIAL IMPACT	Budgeted: \$ _____ Expenditure: \$ _____ Source of Funds: Housing Choice Voucher HAP funds
APPROVAL / REVIEWS	<input checked="" type="checkbox"/> Department Head /VP <input checked="" type="checkbox"/> Budget/Finance <input checked="" type="checkbox"/> Executive Director/CEO <input type="checkbox"/> Legal Counsel: _____ Other – Name/Title: K Trame, R.A.D.
<u>BACKGROUND</u>	
<p>1. What is the objective of this action? Adjusting Housing Choice Voucher payment standards to 2025 HUD published rents for Fair Market rents and in SAFMRs. Raising rents to the 2025 HUD FMRs may attract more landlords for our voucher program.</p>	
<p>2. Why is the action needed now? If approved, increases to be effective December 1, 2024.</p>	
<p>3. Who are the parties involved and what are their roles (if appropriate)? KCDC Section 8 staff and CFO.</p>	
<p>4. What are the long-term and short-term exposures? Additional landlords will result in more administrative fees for KCDC as well as additional housing opportunities for voucher holders.</p>	
HISTORICAL / TRANSACTIONAL INFORMATION (who, when, where)	
ATTACHMENTS	HUD current Fair Market rents FY 2025



FY2025: Knoxville, TN HUD Metro FMR Area SAFMR Area Fair Market Rents

FMR: Current Fair Market Rents (Maximum Amount for Contract Rent and Utility Allowance) Effective: December 1, 2024

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom	Five-Bedroom	Six-Bedroom
FY 2025 FMR	\$1,256.00	\$1,264.00	\$1,548.00	\$1,989.00	\$2,335.00	\$2,685.25	\$3,035.50

SAFMR: Current Exception Payment Standards by Zip Code Effective: December 1, 2024

Zip Code	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom	Five-Bedroom	Six-Bedroom
37917	\$1,400.00	\$1,400.00	\$1,720.00	\$2,210.00	\$2,590.00	\$2,978.50	\$3,367.00
37919	\$1,390.00	\$1,400.00	\$1,710.00	\$2,200.00	\$2,580.00	\$2,967.00	\$3,354.00
37920	\$1,090.00	\$1,090.00	\$1,340.00	\$1,720.00	\$2,020.00	\$2,323.00	\$2,626.00
37921	\$1,330.00	\$1,340.00	\$1,640.00	\$2,110.00	\$2,470.00	\$2,840.50	\$3,211.00
37922	\$1,810.00	\$1,820.00	\$2,230.00	\$2,870.00	\$3,360.00	\$3,864.00	\$4,368.00
37932	\$1,650.00	\$1,660.00	\$2,030.00	\$2,610.00	\$3,060.00	\$3,519.00	\$3,978.00

KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

BOARD ACTION FORM - ITEM 6

MEETING DATE	October 31, 2024
AGENDA ITEM DESCRIPTION	Approval is requested to grant a full and complete release to Boyd Group Properties, LLC., successor in title to Snoho, Inc., for a certain Special Warranty Deed dated November 13, 1992, of record in Warranty Book 2088, page 1124, and amended by Correction Special Warranty Deed dated November 13, 1992, of record in Warranty Book 2133, page 148, in the Register's Office of Knox County.
SUBMITTED BY	Name, Title / Department: Ben Bentley, Executive Director/CEO
MEETING TYPE	<input checked="" type="checkbox"/> Regular <input type="checkbox"/> Special <input type="checkbox"/> Annual
CLASSIFICATION	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Approval
BUDGET / FINANCIAL IMPACT	Budgeted: \$N/A Expenditure: \$N/A Source of Funds: N/A
APPROVAL / REVIEWS	<input type="checkbox"/> Department Head <input type="checkbox"/> Budget/Finance <input checked="" type="checkbox"/> Executive Director/CEO <input type="checkbox"/> Legal Counsel: _____ Other – Name/Title: _____
<u>BACKGROUND</u>	
<p>1. What is the objective of this action?</p> <p>Boyd Group Properties, LLC is in the process of selling 137 South Central Street (Merchant of Beer) to Vector Hospitality for the construction of an approximately 180 room Moxy Hotel. Title work discovered lingering restrictions from 1992 that need to be satisfied and released prior to the transaction. KCDC has the authority to release these restrictions in order to enable the transaction to move forward.</p>	
<p>2. Why is the action needed now?</p> <p>Release of these restrictions will enable the sale of the property and development of the hotel.</p>	
<p>3. Who are the parties involved and what are their roles (if appropriate)?</p> <p>Boyd Group Properties, LLC - Owner Vector Hospitality - Buyer/Developer KCDC - Redevelopment Agency</p>	
<p>4. What are the long-term and short-term exposures?</p> <p>There is no risk to KCDC relative to this action.</p>	
HISTORICAL / TRANSACTIONAL INFORMATION (who, when, where)	The site was acquired by KCDC as part of the Center City Redevelopment Plan, and these deed restrictions are left over from projects over thirty years ago.
ATTACHMENTS	Proposed Development Site Plan, Special Warranty Deed, Amended Special Warranty Deed



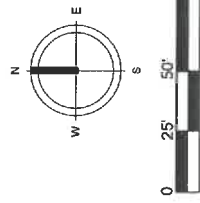
AREA SCHEDULE

Name	Area
BOH	8,300 SF
CIRCULATION	15,848 SF
GUESTROOMS	51,219 SF
PUBLIC AMENITY SPACES	9,996 SF
TOTAL	85,362 SF

GUESTROOMS:

• KING	91
• QUEEN QUEEN	70
• QUEEN QUEEN SUITE	1
• QUEEN QUEEN (SHOTGUN)	18
TOTAL GUESTROOMS:	180

PARKING: 100% VALET PARKING



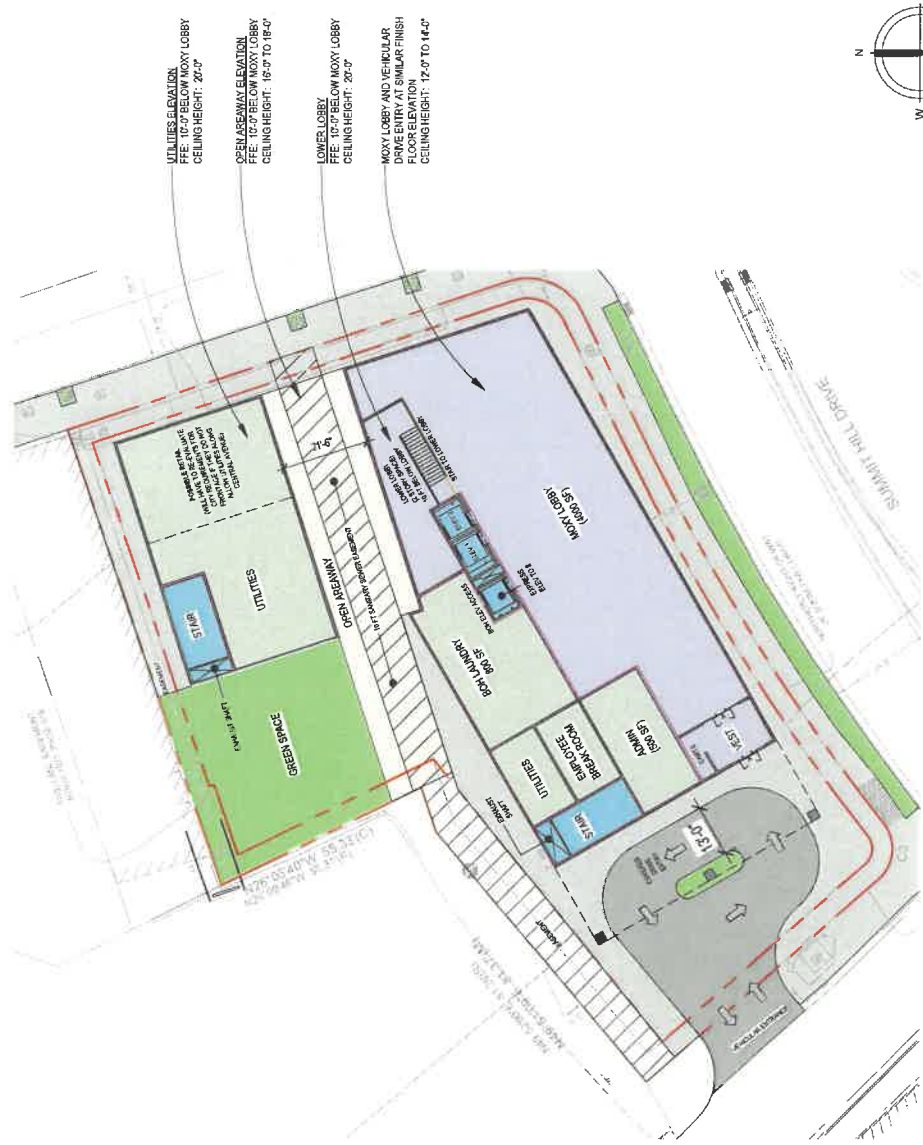
SITE PLAN

MOXY BY MARRIOTT

KNOXVILLE, TN
DENSITY STUDY • 06/12/2024

ELEVATE | architecture studio





UTILITIES ELEVATION
 FFE: 10'-0" BELOW MOXY LOBBY
 CEILING HEIGHT: 20'-0"

OPEN MEETING ELEVATION
 FFE: 10'-0" BELOW MOXY LOBBY
 CEILING HEIGHT: 19'-0" TO 18'-0"

LOWER LOBBY
 FFE: 10'-0" BELOW MOXY LOBBY
 CEILING HEIGHT: 20'-0"

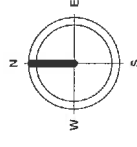
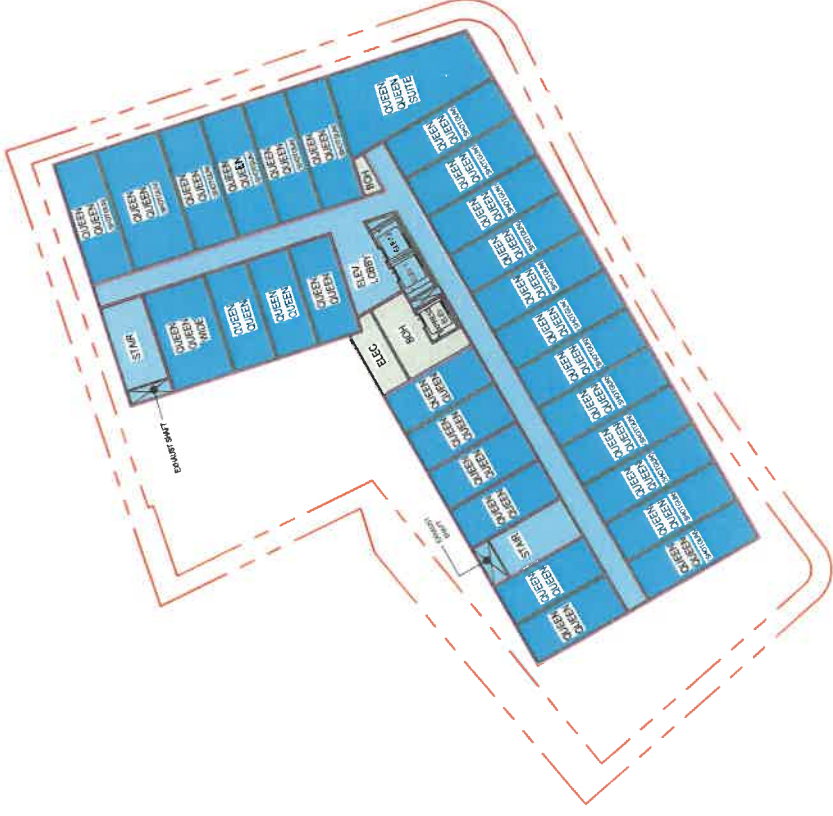
MOXY LOBBY AND VEHICULAR
 DECK ELEVATION
 FFE: 10'-0" BELOW MOXY LOBBY
 CEILING HEIGHT: 12'-0" TO 14'-0"

MOXY BY MARRIOTT

KNOXVILLE, TN
 DENSITY STUDY • 08/12/2024

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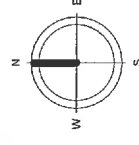
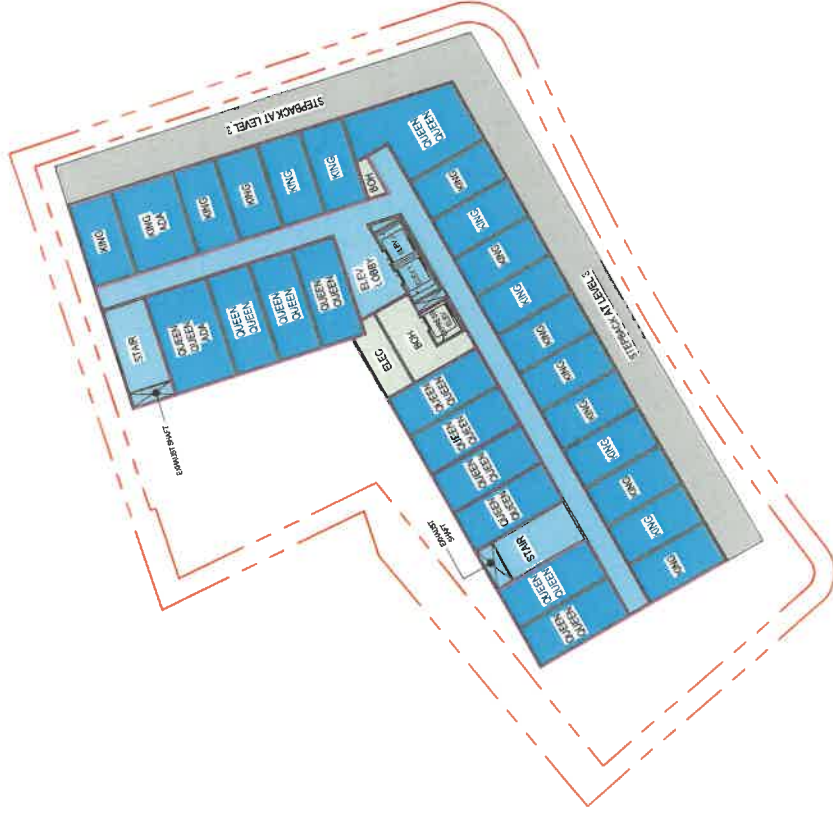
LEVEL 02

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KNOXVILLE, TN
DENSITY STUDY • 08/12/2024

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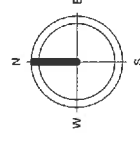
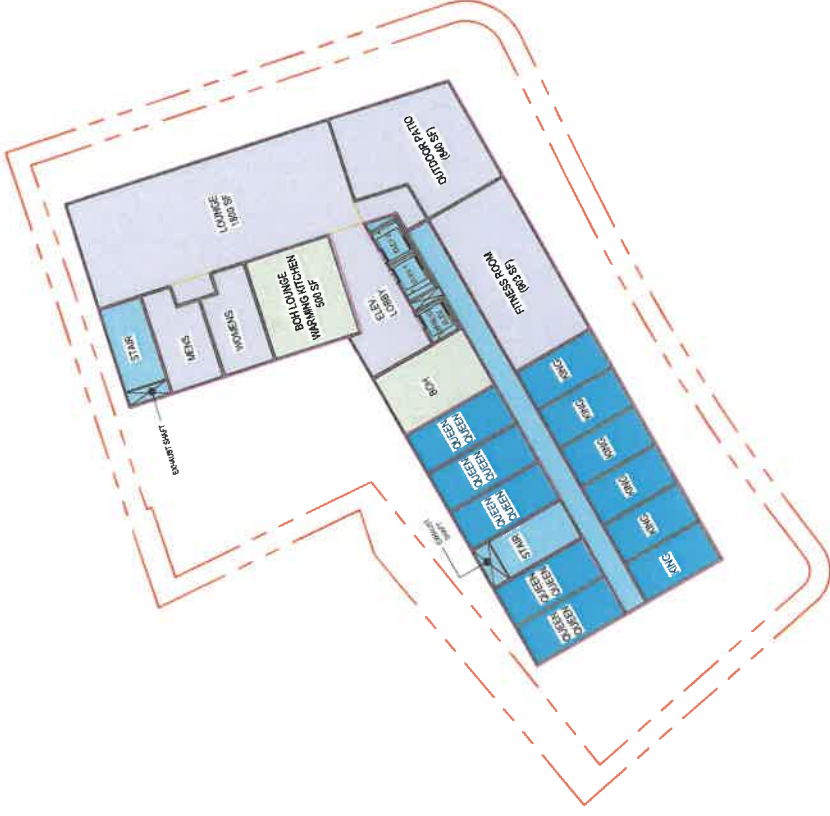
LEVELS 03 - 07

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DENSITY STUDY • 08/12/2024

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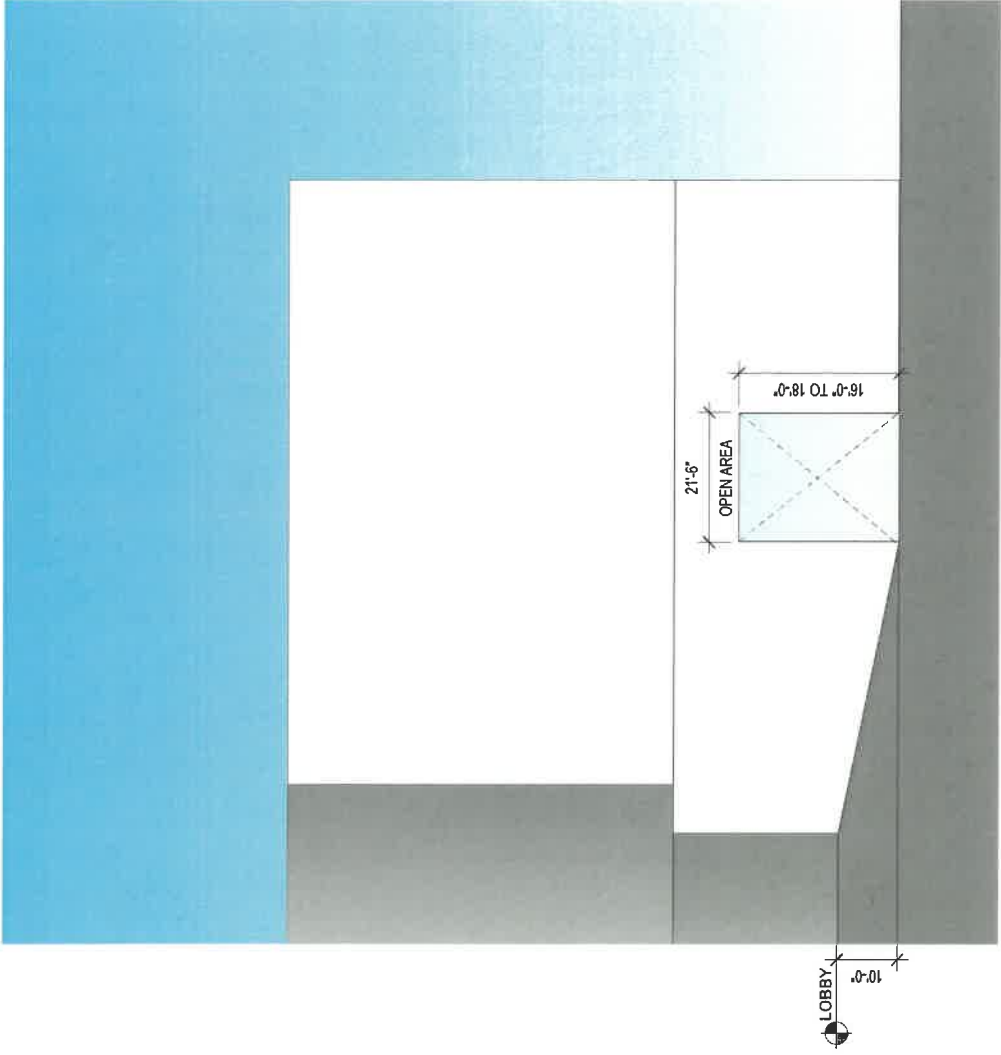
LEVEL 08 (ROOFTOP)

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OPEN AREA DIAGRAM (SOUTH CENTRAL STREET)

This Instrument Prepared By:
G. Wendell Thomas, Jr.
Kennerly, Montgomery & Finley, P.C.
Fourth Floor, NationsBank Center
550 Main Avenue
Knoxville, Tennessee 37902
(615) 546-7311

RESPONSIBLE TAXPAYER:
Frank Snowden + *Owner*
112 Chilhowee Court
Knoxville, TN 37914
CLT Parcel No.
094EG-025, 094EG-031

CENTER CITY REDEVELOPMENT PROJECT NUMBER 3
SPECIAL WARRANTY DEED

Knoxville, Tennessee

Knox County

KNOW ALL MEN BY THESE PRESENTS, THAT

A. WHEREAS, the Redevelopment Plan for Center City Redevelopment Project No. 3 (which, together in accordance with applicable law, is hereinafter referred to as the "Redevelopment Plan" for Center City Redevelopment Project No. 3) (hereinafter referred to as the "Project"); has been adopted by Knoxville's Community Development Corporation; and

B. WHEREAS, Knoxville's Community Development Corporation is owner and holder of record in fee simple title to certain real property located in the Project Area; and

C. WHEREAS, pursuant to the Redevelopment Plan and Sections 13-20-202, 13-20-204, 13-20-209 and 13-20-210 of Tennessee Code Annotated, Knoxville's Community Development Corporation is authorized to sell individual real property interests within the Project Area.

NOW, THEREFORE, THIS DEED, made this 13th day of NOVEMBER, 1992, by and between KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION (hereinafter referred to as the "Grantor"), a public corporation organized and existing under the laws of the State of Tennessee, with its offices located in Knoxville, Knox County, Tennessee, acting herein pursuant to the above mentioned Redevelopment Plan, and Snoho, Inc., a Tennessee corporation ("Grantee").

WITNESSETH, that for and in consideration of the sum of Fifty Thousand Dollars (\$50,000.00) and other good and valuable consideration, receipt hereof is hereby acknowledged, the



Instr: 199211130043505
Pages: 1 of 11
Cross Ref: MB 2088/1124
Back File Automation

INST: 9774 WB 2088 PG: 1124 11/13/1992 13:05:12

COUNTERSIGNED

NOV 13 1992
PARK M. (Parkey) STRADER
KNOX COUNTY
PROPERTY ASSESSOR

Grantor does, by this Special Warranty Deed, grant and convey unto the Grantee, to have and to hold the fee simple title, together with all and singular, the hereditaments and appurtenances thereunto belonging or in any wise appertaining, in and to the real property described in Exhibit A attached hereto and incorporated herein by reference (the "Property").

AND, the Grantor covenants that it will warrant specially the property interests hereby conveyed, and that it will execute such further assurances thereof as may be requisite. PROVIDED, HOWEVER, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the Property hereby conveyed, and are to be taken and construed as running with the land, and the continued existence of the estate hereby granted shall depend. If at any time prior to the recording of the Release of the Building Tract and/or the Parking Tract, as applicable, as provided for herein, the Grantee, its successors or assigns, shall default in or otherwise be in breach of the restrictions, covenants and conditions with respect to the Building Tract and/or the Parking Tract, as set forth herein, and if such default or breach has not been remedied or cured within sixty (60) days after written notice specifying such default or breach has been given to the Grantee, then the estate in the Building Tract and/or Parking Tract, as applicable, at the expiration of said sixty (60) day period, without the requirement of any further notice, shall automatically revert to the Grantor without the necessity of further action by either party. Upon satisfaction of one or more of the special covenants set forth herein, a written acknowledgement (the "Release") that one or more of such covenants have been complied with and satisfied will be recorded by the Grantor in the office of the Register of Deeds of Knox County, Tennessee, and the recording of such Release shall have the effect of releasing the covenant(s) described



Instr: 19921130043505
Pages: 2 of 11

Back File Automation


therein from the reversionary provisions hereof. This right of automatic reversion shall terminate and be of no further force and effect as to the Building Tract and/or the Parking Tract, as applicable, upon the recording of the Release as to such tract as provided herein. The Grantee hereby binds itself and its successors, assigns, grantees, and lessees forever, to these covenants and conditions, which covenants and conditions are as follows:

SPECIAL COVENANTS

On August 27, 1992, the Board of Commissioners of the Grantor approved a final plan for the development of the Property (the "Final Plan"). The Property has been described in two (2) tracts which are set forth in Exhibit "B" as the Building Tract and the Parking Tract. The Final Plan provides that the Building Tract portion of the Property will be developed with permanent improvements by the Grantee. The Parking Tract portion of the Property shall be used as a parking facility until a development plan for the Parking Tract has been approved by the Grantor in accordance with the provisions of this deed. With respect to the Building Tract portion of the Property, the following special covenants A through E are intended to, and shall be effective until redevelopment of that portion of the Property described as the Building Tract in Exhibit A has been completed in accordance with the Final Plan:

SPECIAL COVENANT A: The Grantee shall devote the Building Tract portion of the Property only to the uses specified in the applicable provisions of the Final Plan or approved modifications thereof;

SPECIAL COVENANT B: The construction of the improvements in accordance with the Final Plan on the Building Tract portion of the Property has heretofore been commenced or shall be commenced within thirty (30) days after the execution of this Deed. The Grantee shall prosecute diligently the construction


Instr: 199211130043505
Pages: 8 of 11
Back File Automation
3

of said improvements to completion and in no event shall the completion of such improvements extend beyond one (1) year after the execution of this Deed.

SPECIAL COVENANT C: Until the Grantor determines that all improvements to the Building Tract portion of the Property have been completed substantially in accordance with the Final Plan and has executed and delivered the Release, the Grantee shall have no power to convey the Property, or any part thereof, or any interest therein, without the prior written consent of the Grantor, except to a mortgagee or trustee under a mortgage or deed of trust permitted by this Deed;

SPECIAL COVENANT D: The Grantee agrees not to alter, revise or modify the final construction and/or development plans which are set forth in the Final Plan, as heretofore approved by the Grantor, except with the prior written consent of the Grantor. Such approval(s) by the Grantor shall in no way be construed as approval of compliance with local codes and regulations, and will not relieve the developer of the responsibility of securing proper approvals and permits from appropriate public agencies.

SPECIAL COVENANT E: Upon substantial completion of the improvements to the Building Tract portion of the Property in accordance with the Final Plan, the Grantor shall provide to the Grantee certification as to compliance with the Redevelopment Plan and shall execute the Release.

SPECIAL COVENANTS - PARKING TRACT

The following Special Covenants F through I are intended to and shall be effective until the development of permanent improvements on the Parking Tract portion of the Property described in Exhibit A:

SPECIAL COVENANT F: The Grantee shall devote the Parking Tract portion of the Property only to the uses specified in the applicable provisions of the Final Plan or approved modifications thereof;



Instr: 199211130043608
Pages: 4 of 11

Back File Automation

4

SPECIAL COVENANT G: If the Grantee desires to develop permanent improvements on the Parking Tract portion of the Property, it shall submit a development plan to the Grantor for Grantor's review and approval. Upon approval of such development plan by the Grantor, the provisions of Special Covenants B, D and E shall govern the construction of improvements on the Parking Tract.

SPECIAL COVENANT H: In the event the Grantor determines the Parking Tract could be developed with permanent improvements, the Grantor and Grantee shall negotiate in good faith with respect to the redevelopment of the Parking Tract. If Grantee elects to develop permanent improvements on the Parking Tract, it shall submit its preliminary plan to Grantor within one hundred eighty (180) days after electing to develop permanent improvements on the Parking Tract and shall thereafter comply with the applicable provisions of Grantor's Policy of Procedures for Redevelopment Activities (the "Redevelopment Policy"). Until the Grantee has redeveloped the Parking Tract in accordance with a plan approved by the Grantor and until the Grantor shall have approved the substantial completion of such improvement in writing, the Grantee shall not sell or otherwise transfer the Parking Tract for consideration which exceeds \$33,605.00, however paid.

SPECIAL COVENANT I: Prior to the time that the Parking Tract has been developed with permanent improvements under a development plan approved by Grantor, the Grantee shall not convey (or lease for a term of more than three (3) years) any portion of the Parking Tract for a profit. Proof of compliance with this restriction shall be delivered to the Grantor and Grantor must deliver a Release of this restriction before the delivery or recordation of any deed (or lease for a term of



Instr: 19521130043505
Pages: 5 of 11

Back File Automation

more than three (3) years) for the Parking Tract. This restriction shall apply to any condemnation or other taking of the Parking Tract portion of the Property by eminent domain and any proceeds as a result of such condemnation or other taking which are in excess of the purchase price of the Parking Tract shall be paid to the Grantor.

GENERAL COVENANTS AND RESTRICTIONS

This conveyance is made subject to the following general covenants and restrictions, each of which shall run with the land and shall be binding upon the Grantee and its successors and assigns:

1. The Grantee agrees, for itself and any successor in interest, not to discriminate upon the basis of race, creed, color or national origin in the sale, lease or rental, or in the use or occupancy of the property hereby conveyed, or any part thereof, or of any improvements erected, or to be erected thereon, or any part thereof;

2. Attached hereto as Exhibit C is a site plan of the real property described in Exhibits A and B. The Grantor has granted to the City of Knoxville the right to keep, repair and maintain the landscape/street-scape features of the area which is cross-hatched on Exhibit C.

It is intended by the Grantor that each of the restrictions and covenants set forth in this Deed shall be effective until such time as a Release of each such restriction and covenant has been recorded in accordance with this Deed.

Notwithstanding the foregoing, it is recognized that the rule against perpetuities may limit the time within which the restrictions and covenants set forth herein and the automatic reversionary provisions hereof may be effective. It is the intent of the Grantor that unless released, each of the restrictions and covenants and reversionary provisions hereof shall be effective for the maximum period possible which in no event shall be less than twenty (20) years from the date of this Deed.



Instr: 19921130243605
Pages: 6 of 11

Back File Automation

INST: 9774 WB 2088 PG: 1129 11/13/1992 13:05:12

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with, and that all things necessary to constitute this Special Warranty Deed a valid, binding, and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with the law.

TO HAVE AND TO HOLD said Property described in Exhibit A to the Grantee, its successors and assigns, in fee simple forever.

And the Grantor will warrant and forever defend the right and title thereof in the Grantee against the claims of all persons claiming by, through or under it, but not otherwise. Except as set forth herein, the Grantor has made no representation or warranty with respect to the Property or any improvement located thereon. By recording this deed, the Grantee acknowledges that the Grantee has inspected the Property for any dangerous or defective condition and accepts the Property in an "as is, where is" condition.

ATTEST:

KNOXVILLE'S COMMUNITY DEVELOPMENT
CORPORATION

Fred C. De Bault
Secretary

By W. James High
Its Chairman



Instr: 19821130043505
Pages: 7 of 11

Back File Automation

STATE OF TENNESSEE

COUNTY OF KNOX

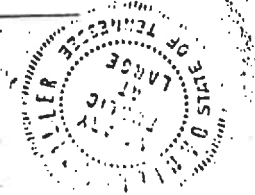
Before me, the undersigned authority, a notary public, of the state and county aforesaid, personally appeared W. Morris Kizer and Fred O. DeBruhl, Sr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be Chairman and Secretary of KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION, the within named bargainor, a public corporation, and that they, as such Chairman and Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the public corporation by themselves as Chairman and Secretary.

WITNESS my hand and seal, at office in Knoxville, Tennessee, this 13th day of NOVEMBER, 1992.

Daniel W. Tiller
Notary Public

My Commission Expires: My commission expires April 17, 1995

GWT:gl/KMISC/557



50,000
13th
Nov 9, 1992
Nasand A. Hays
my Com. Exp. December 27, 1996



Instr: 199211130043505
Pages: 8 of 11
Back File Automation

E X H I B I T "A"

PROPERTY DESCRIPTION

TRACT 1, PARCEL 8

SITUATED in District No. One (1) of Knox County, Tennessee and within the Eighth Ward of the City of Knoxville and being more particularly described as follows:

BEING ALL of Tract 8 of Center City Redevelopment Project No. 3, as shown on Final Disposition Plat, Summit Hill Drive, prepared by Barge, Waggoner, Sumner and Cannon, and recorded in Plat Book 99L, Page 25, in the Knox County Register's Office.

BEING THE SAME property conveyed to Knoxville's Community Development Corporation, from the City of Knoxville, by Quit Claim Deed dated April 18, 1988, and recorded in Deed Book 1944, Page 443, in the Register's Office for Knox County, Tennessee. REFERENCE IS MADE to Resolution No. R-408-87 of the Council of the City of Knoxville dated October 5, 1987. THIS CONVEYANCE SUBJECT TO a Permanent Fire Escape Easement granted to John T. Vineyard and Charles E. Vineyard, a Partnership, by Knoxville's Community Development Corporation, dated February 4, 1991, as recorded in Deed Book 2031, Page 618, in the Knox County Register's Office. ALSO SUBJECT TO a Permanent Utility Easement for the purpose of installing and maintaining a streetlight control cabinet granted to Knoxville Utilities Board from Knoxville's Community Development Corporation dated March 12, 1990, recorded in Deed Book 2003, Page 547, in the Knox County Register's Office.

TRACT 2, PARCEL 101A

SITUATED in District No. One (1) of Knox County, Tennessee and within the Eighth Ward of the City of Knoxville, Tennessee.

BEING Lot No. 5 in J. S. VanGilder's Subdivision of Lot No. 7 of Ingles Mill Addition to Knoxville, Tennessee, said lot lying and being situated on the western side of Central Street, having a frontage of 50 feet thereon, and running back in a westerly direction along the north line of an alley, 115 feet, and being more particularly bounded and described as follows, to wit:

BEGINNING at the point of intersection of the western line of Central Street or Avenue with the northern line of an alley, said POINT OF BEGINNING being also distant in a northerly direction 92 feet from the point of intersection of the western line of Central Street or Avenue with the northern line of Vine Avenue; thence running in a westerly direction along the northern line of said alley, 3.3 feet to the face of the southern wall of the building on the premises herein described; thence continuing in a straight line along the northern line of said alley and along the face of the southern wall of said building, 90.7 feet; thence continuing along the northern line of said alley and in a straight line 21 feet, in all 115 feet to a point; thence in a northwesterly direction, 50.8 feet to the southwestern corner of the building on the premises to the north of the within-described premises; thence in an easterly direction along the southern edge of the southern wall of said building, 27.1 feet, and continuing in a straight line along the seam between the walls of the building on the premises herein described and the premises to the north thereof, 91.2 feet to a point in the western edge of the sidewalk of Central Street or Avenue; thence continuing in a straight line, 3.3 feet, in all 121.6 feet, to a point in the sidewalk on the western side of Central Street or Avenue; thence in a southerly direction along a line 3.3 feet east of and parallel to the eastern wall of the premises herein described, 50 feet to the POINT OF BEGINNING, as shown by survey of Lack and Blakely, Engineers, Knoxville, Tennessee, bearing date of October 13, 1937; and

BEING THE SAME property conveyed to the City of Knoxville by Knoxville's Community Development Corporation by Quit Claim Deed dated August 24, 1984, recorded in Deed Book 1826, Page 327, in the Knox County Register's Office. ALSO BEING THE SAME property conveyed to Knoxville's Community Development Corporation by the City of Knoxville, by Quit Claim Deed dated April 18, 1988, and recorded in Deed Book 1944, Page 447, in the Knox County Register's Office. THIS CONVEYANCE SUBJECT TO a 10 foot wide Sanitary Sewer Easement and a 10 foot wide Storm Sewer Easement as shown on resubdivision plat referenced below. ALSO SUBJECT TO a Permanent Utility Easement for the purpose of installing and maintaining a streetlight control cabinet, granted to Knoxville Utilities Board from Knoxville's Community Development Corporation, dated March 12, 1990, recorded in Deed Book 2003, Page 547, in the Knox County Register's Office. REFERENCE IS MADE to Resolution No. R-408-87 of the Council of the City of Knoxville dated October 5, 1987.

BEING ALL OF LOT 8R (a composition of disposition Parcel 8 and Parcel 101A plus the portion of a closed alley approved by City Council Ordinance #0-406-91 dated September 17, 1991) as shown on resubdivision by Knoxville's Community Development Corporation, prepared by W. H. Martin and Associates dated June 28, 1991, as recorded in Cabinet M, Slot 127 D, in the Register's Office for Knox County, Tennessee.



Instr: 19921130043505
Pages: 9 of 11

Back File Automation

INST: 9774 WB 2088 PG: 1132 11/13/1992 13:05:12

EXHIBIT "B"

Building Tract

BEGINNING at an iron pin located at the point of intersection of the west line of Central Avenue and the north line of Summit Hill Drive; thence North $18^{\circ} 41' 45''$, West 64.86 feet along the west line of Central Avenue to a point; thence leaving Central Avenue, South $71^{\circ} 08' 48''$, West 87 feet to a point; thence South $18^{\circ} 41' 45''$, East 90.58 feet to a point in the north line of Summit Hill Drive; thence along the north line of Summit Hill Drive with the arc of a curve to the right, whose radius is 535 feet, North $57^{\circ} 49' 17''$, East a chord distance of 38.29 feet to a point; thence continuing along the north line of Summit Hill Drive, North $63^{\circ} 49' 26''$, East 36.49 feet to a point; thence on a radius of 15 feet, at a tangent of 13.16 feet, North $22^{\circ} 33' 51''$, East a chord distance of 19.79 feet to the POINT OF BEGINNING. Total area of building parcel is 7,256 square feet.

Parking Tract

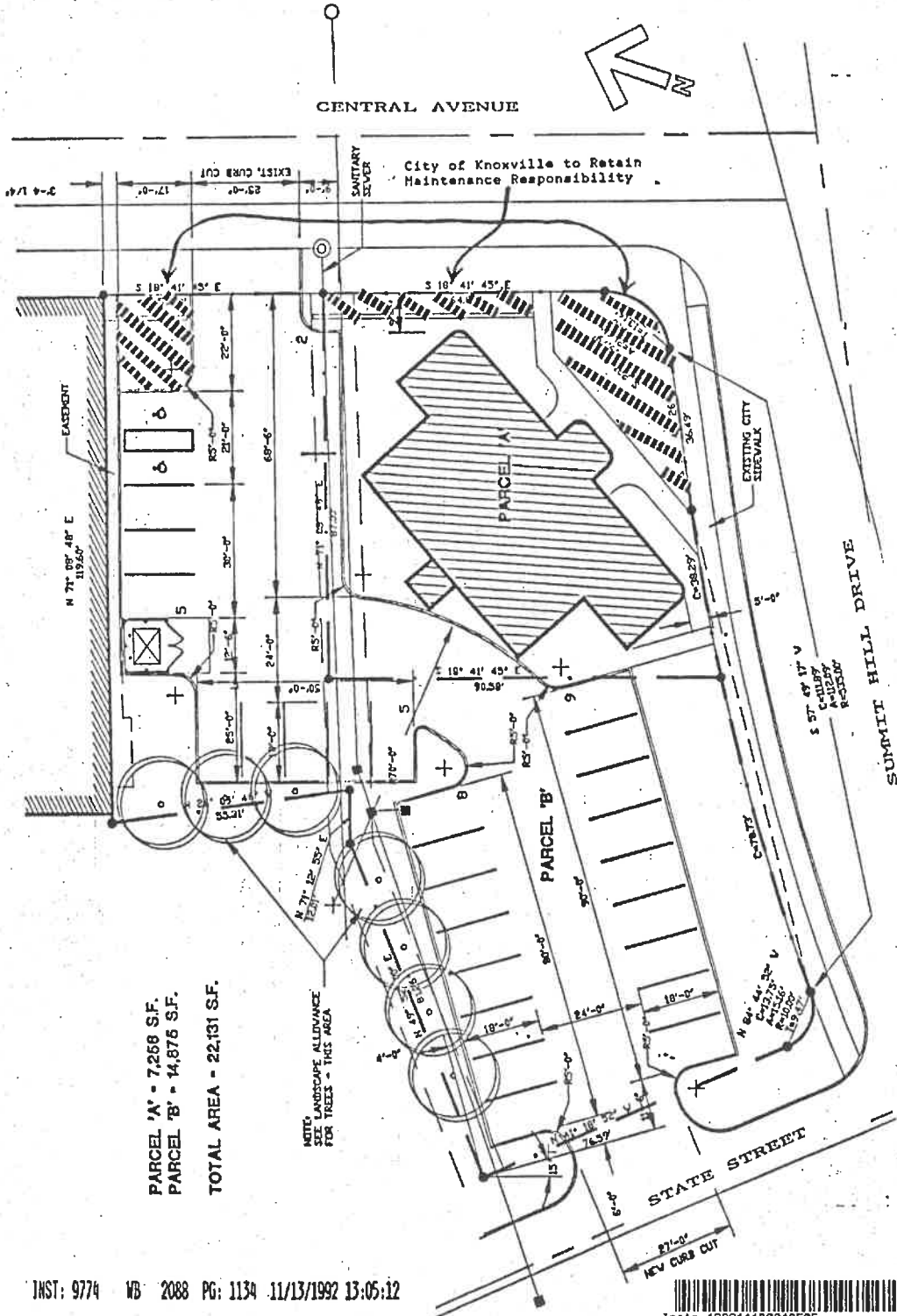
BEGINNING at an iron pin on the west right-of-way line of Central Avenue, located approximately 64.86 feet in a northwesterly direction from the point of intersection from the west line of Central Avenue and the north line of Summit Hill Drive; thence from said beginning point, South $71^{\circ} 08' 48''$, West 87.00 feet to a point; thence South $18^{\circ} 41' 45''$, East 90.58 feet to a point in the north line of Summit Hill Drive; thence along a curve to the left whose radius is 535 feet, South $57^{\circ} 49' 17''$, West a chord distance of 78.73 feet to a point; thence on a radius of 10.00 feet at a tangent of 9.47 feet, North $84^{\circ} 44' 52''$, West a chord distance of 13.75 feet to a point in the east line of State Street; thence along the east line of State Street, North $41^{\circ} 18' 52''$, West 76.59 feet to a point; thence leaving the east line of State Street, North $49^{\circ} 52' 00''$, East 81.26 feet to a point; thence North $71^{\circ} 12' 55''$, East 12.01 feet to a point; thence North $26^{\circ} 09' 46''$, West 55.31 feet to a point; thence North $71^{\circ} 08' 48''$, East 119.60 feet to a point in the west line of Central Avenue; thence South $18^{\circ} 41' 45''$, East 50.60 feet to the POINT OF BEGINNING. Total area of parking parcel is 14,875 square feet. Both tracts as shown on attached Exhibit C.



Instr: 199211130043605
Pages: 10 of 11

Back File Automation

EXHIBIT "C"



PARCEL 'A' - 7,268 S.F.
 PARCEL 'B' - 14,876 S.F.
 TOTAL AREA - 22,131 S.F.

NOTE:
 SEE LANDSCAPE ALLOWANCE
 FOR TREES - THIS AREA

THIS INSTRUMENT PREPARED BY:
G. Wendell Thomas, Jr., Esq.
Kennerly, Montgomery & Finley, P.C.
P. O. Box 442
Knoxville, Tennessee 37901

Knox, Comm. Dev. Corps.
KCDC

RELEASE OF SPECIAL COVENANTS

The undersigned, Knoxville's Community Development Corporation, declares that it is the Grantor under a Special Warranty Deed, dated November 13, 1992, of record in Deed Book 2088, page 1124, in the Register's Office of Knox County, Tennessee, as amended by Correction Special Warranty Deed, dated as of November 13, 1992, of record in Deed Book 2133, page 148, aforesaid Register's Office, to which instruments reference is hereby made, and for valuable consideration in hand paid does hereby acknowledge satisfaction of and does hereby release the restriction of and its rights under Special Covenants A through E, inclusive. Special Covenants F through I, inclusive, shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has caused this Release to be executed on the 22nd day of FEBRUARY, 1994.

400

KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

By *[Signature]*
Its Chairman

ATTEST:
[Signature]
Secretary

STATE OF TENNESSEE
COUNTY OF KNOX

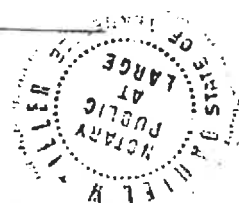
Before me, the undersigned authority, of the state and county aforesaid, personally appeared Gaines Pittenger and Ford O. DeBruhl, Sr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be Chairman and Secretary of Knoxville's Community Development Corporation, the within named bargainer, a corporation, and that they as such officers, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by themselves as such officers.

WITNESS my hand and seal, at office in Knoxville, this 22nd day of FEBRUARY, 1994.

[Signature]
Notary Public

My Commission Expires April 17, 1995

My commission expires: _____



KNOXVILLE'S HOUSING DEVELOPMENT CORPORATION

Date: October 24, 2024

To: Board of Directors

From: Nancy White, Secretary/Treasurer

Subject: **AGENDA**
Special Meeting of the Board of Directors
Thursday, October 31, 2024, 5:00 p.m.
901 N. Broadway
Knoxville, Tennessee 37917

1. Call to order.
2. Approval is requested to execute the minutes for the *annual* meeting held on May 29, 2024.

REDEVELOPMENT (Jim Hatfield)

3. Approval is requested to negotiate and execute a construction and housing purchase agreement contract with Clayton Homes or an affiliate to purchase and place five single family homes in the Five Points Neighborhood for an amount not to exceed \$1,800,000. **(Item 3 Attachment)**
4. Adjourn

KNOXVILLE'S HOUSING DEVELOPMENT CORPORATION

ANNUAL MEETING MINUTES

The Board of Directors of the Knoxville's Housing Development Corporation met on **May 29, 2024** at 901 N. Broadway, Knoxville, Tennessee.

The meeting was called to order and a quorum declared present at 5:30 p.m.

Present: Chair Kim Henry
Vice Chair Scott Broyles
Treasurer Felix Harris
Commissioner Robert Whetsel
Commissioner Kathy Hall

Absent: Commissioner John Winemiller
Commissioner Becky Wade

Approval to execute the minutes of the *special* meeting held on March 28, 2024. Director Broyles moved to approve. Director Harris seconded the motion. All other directors present voted "Aye."

Approval to elect officers. Director Whetsel made a motion to elect the slate of officers. Director Harris seconded the motion. All Commissioners present voted "Aye."

The newly-elected officers are:

Chair: Kim Henry
Vice Chair: Scott Broyles
Treasurer: Felix Harris
Secretary: Benjamin Bentley

FINANCE & ACCOUNTING (Nancy White)

Resolution approving the operating budget for the fiscal year 2025 (July 1, 2024 through June 30, 2025). Director Broyles moved to approve. Director Harris seconded the motion. All other directors present voted "Aye." Resolution No. 2024-02 is attached.

REDEVELOPMENT (Jim Hatfield)

Resolution approving an increase to the amount of KHDC's loan to Western Heights 1 LP. Director Broyles moved to approve. Director Harris seconded the motion. All other directors present voted "Aye." Resolution No. 2024-03 is attached.

With no further business to come before the Board, the meeting adjourned by consent at 5:35 p.m.

Kimberly K Henry, Chair

Approved:

ATTEST:

Nancy White, Secretary

Approved:

DRAFT

KNOXVILLE'S HOUSING DEVELOPMENT CORPORATION

BOARD ACTION FORM - ITEM 3

MEETING DATE	October 31, 2024
AGENDA ITEM DESCRIPTION	Approval is requested to negotiate and execute a construction and housing purchase agreement contract with Clayton Homes or an affiliate to purchase and place five single family homes in the Five Points Neighborhood for an amount not to exceed \$1,800,000.
SUBMITTED BY	Name, Title / Department: James Hatfield, Chief Development Officer
MEETING TYPE	<input type="checkbox"/> Regular <input checked="" type="checkbox"/> Special <input type="checkbox"/> Annual
CLASSIFICATION	<input type="checkbox"/> Resolution <input checked="" type="checkbox"/> Approval
BUDGET / FINANCIAL IMPACT	Budgeted: \$ <u>\$1,900,000</u> Expenditure: \$ <u>1,800,000</u> Source of Funds: Existing grant funds, construction debt
APPROVAL / REVIEWS	<input checked="" type="checkbox"/> Department Head <input type="checkbox"/> Budget/Finance <input checked="" type="checkbox"/> Executive Director/CEO <input type="checkbox"/> Legal Counsel: _____ Other – Name/Title: _____

BACKGROUND

1. What is the objective of this action?

The Five Points infill project is the active construction of 10, SFH in the Five Points neighborhood. Project began in Sept. of '23 is approx 45% complete. The primary funding for the project is a \$2.1M NHTF grant which has a project completion requirement date of June '25. The current contractor has fallen behind schedule and is unlikely to complete all 10 houses by June '25. This board action item will allow for KCDC staff to engage an alternative contractor, Clayton Homes, who has the ability to factory build the five remaining homes and set them before the June '25 completion date requirement.

2. Why is the action needed now?

In order to move forward with Clayton, an executed contract is required. Upon approval to enter into a contract with Clayton, Clayton will be able to have the five remaining homes delivered and complete by April 2025.

3. Who are the parties involved and what are their roles (if appropriate)?

KHDC as owner and developer. Clayton as the proposed contractor on the remaining five homes.

4. What are the long-term and short-term exposures?

An unexpected delay in the ordering process with Clayton could extend the anticipated delivery date past the proposed completion date of April 2025.

HISTORICAL / TRANSACTIONAL INFORMATION (who, when, where)	The closing of this transaction was approved by the KHDC board on August 31, 2023.
ATTACHMENTS	