

COOPERATION AGREEMENT

Governing Payments In Lieu of Taxes for

Franklin Housing Authority Low Income Housing Tax Credit Sites Completed after January 1, 2019

COF Contract 2019-0258

THIS COOPERATION AGREEMENT (the “**Agreement**”) entered into as of this ___ day of _____, 2019, by and between the FRANKLIN HOUSING AUTHORITY, a public body corporate and politic, organized and existing under the laws of the State of Tennessee (the “**Local Authority**”) and the CITY OF FRANKLIN, TENNESSEE, on behalf of itself and on behalf of Williamson County, Tennessee (the “**Municipality**”) in connection with Payments in Lieu of Taxes for the Low Income Housing Tax Credit (LIHTC) Projects described below.

RECITALS

WHEREAS, the Local Authority and the Municipality previously entered into Cooperation Agreements governing payments in lieu of taxes and services provided in consideration thereof, for both public housing and LIHTC developments developed and operated by the Local Authority and its partners; and

WHEREAS, the Local Authority and the Municipality wish to retain those agreements for existing sites, including the Cooperation Agreement covering all Local-owned sites and those Cooperation Agreements covering Senior Residence at Reddick Street, Reddick Street Apartments, and Chickasaw Senior Community, and this Agreement does not alter the terms of those agreements; and

WHEREAS, this Agreement covers the Spring Street and Johnson Circle LIHTC Project site that is being redeveloped in accordance with LIHTC requirements, including the LIHTC Income and Rent Restrictions, both terms as defined below; and

WHEREAS, the Local Authority anticipates that additional sites will be developed or transitioned from public housing to LIHTC Projects, and the Municipality has agreed to incorporate such sites, as they are completed, into this Agreement.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto do agree as follows:

1. Whenever used in this Agreement:
 - a. The term “**LIHTC Projects**” and singularly a “**LIHTC Project**” shall mean developments that sit on real property owned by the Local Authority and that include units (each a “**Unit**”) developed in accordance with the low income housing tax credit requirements of Section 42 of the Internal Revenue Code of 1986, as amended (the “**LIHTC Requirements**”), and which Units are rented to individuals with incomes of less than eighty percent (80%) of the area

- c. At the Local Authority's expense, the Municipality will provide, or cause to be provided, water mains, and storm and sanitary sewer mains, leading to the LIHTC Project and serving the bounding streets.

6. No Cooperation Agreement entered into between the Municipality and the Local Authority shall be construed to apply to the LIHTC Projects covered by this Agreement.

7. No member of the governing body of the Municipality or any other public official of the Municipality who exercises any responsibilities or functions with respect to the LIHTC Projects during his tenure or for one (1) year after shall have any interest, direct or indirect, in the LIHTC Projects or any property included or planned to be included in the LIHTC Projects, or any contracts in connection with the LIHTC Projects or property. If any such governing body member or such other public official of the Municipality involuntarily acquires or had acquired prior to the beginning of his tenure any such interest, he shall immediately disclose such interest to the Local Authority.

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IN WITNESS WHEREOF, the Municipality and the Local Authority have respectively signed this Agreement and caused their seals to be affixed and attested as of the day and year first above written.

**MUNICIPALITY:
CITY OF FRANKLIN, TENNESSEE**

By: _____
Dr. Ken Moore, Mayor

Attest:

By: _____
Eric S. Stuckey, City Administrator

**LOCAL AUTHORITY
FRANKLIN HOUSING AUTHORITY,
a Tennessee public body corporate and politic**

By: Derwin Jackson
Name: Derwin Jackson
Title: President/CEO

Approved as to Form:

Shauna R. Billingsley, City Attorney

Exhibit A
LIHTC Projects
As of 06-28-2019

<u>Owner</u>	<u>Address</u>	<u>Total Units</u>	<u>LIHTC Units</u>
1. Spring Johnson, L.P.,	200 Spring Street	64	64