



## FREQUENTLY ASKED QUESTIONS

### The Housing Resiliency Fund – Property Tax Relief Information

#### Program Overview and Outreach

**Q: Who is the primary source of funding for the Housing Resiliency Fund?**

A: The Housing Fund received initial funding in the form of a private donation from Amazon. This donation will be used to fund the program and leveraged to attract additional sources from philanthropic organizations.

**Q: What is the program designed to do?**

A: The program is designed to protect **existing homeowners** who may be at risk of losing their home due to an increase in property taxes residing in the following seven (7) zip codes: 37013, 37206, 37207, 37208, 37211, 37216, and 37218.

**Q: How will existing homeowners receive the funds?**

A: All property tax relief payments will be made directly to the Metro Tax Assessor's Office or to mortgage-holder's escrow account.

**Q: How long will the program last?**

A: The program is currently designed to provide support up to five (5) years for qualified homeowners or the availability of funding. However, the feasibility of the program will be assessed on an annual basis.

**Q: How are homeowners being informed of this program?**

A: The Housing Fund will include notification of the availability of funding to existing clients through mortgage statements and launch a community outreach program to inform as many homeowners as possible.

Planned outreach activities will include: direct mailings, public information by partnering with other community organizations, resource centers and service providers, such as the United Way of Greater Nashville, the McGruder Center, Metro Housing and Development Authority, and Habitat for Humanity of Greater Nashville, to help disseminate information.

## Eligibility

Q: Are there geographical restrictions?

A: The program is designed to protect **existing homeowners** who may be at risk of losing their home due to an increase in property taxes residing in the following seven (7) zip codes: 37013, 37206, 37207, 37208, 37211, 37216, and 37218.

Q: Do I have to live in my property to be eligible?

A: Yes, the property must be the applicant's primary residence to be eligible and you must own and have lived in the property as a homeowner prior to January 1, 2020.

Q: What are the income requirements?

A: Households must make less than 120% of the Area Median Income (AMI) for their respected household size to qualify for participation. Please see table below to confirm eligibility:

Max % AMI	2020 Income & Households							
	1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
80%	\$46,100	\$52,700	\$59,300	\$65,850	\$71,150	\$76,400	\$81,700	\$86,950
100%	\$57,650	\$65,900	\$74,150	\$82,350	\$88,950	\$95,500	\$102,150	\$122,550
120%	\$69,150	\$79,050	\$88,950	\$98,800	\$106,750	\$114,600	\$122,550	\$130,450

Q: Do I have to pay back the fund?

A: No, the received funds operate as a grant. The homeowner is responsible for paying their tax amount that was billed the year prior to applying for the program. The fund will cover "only" the difference to your taxes beginning with the year application was approved.

The chart below provides an example of how the fund will cover "only" the difference; the homeowner will still be responsible for any remaining balance of the tax bill.

Nashville Property Tax Calculation							
Value	Assessed Value	Tax Rate	Tax Bill	New Rate	New Tax Bill	Difference	
\$ 100,000	\$ 25,000	3.155%	\$ 789	4.221%	\$ 1,055	\$ 267	
\$ 150,000	\$ 37,500	3.155%	\$ 1,183	4.221%	\$ 1,583	\$ 400	
\$ 200,000	\$ 50,000	3.155%	\$ 1,578	4.221%	\$ 2,111	\$ 533	
\$ 250,000	\$ 62,500	3.155%	\$ 1,972	4.221%	\$ 2,638	\$ 666	
\$ 300,000	\$ 75,000	3.155%	\$ 2,366	4.221%	\$ 3,166	\$ 800	

Q: What if I owe back taxes on my property?

A: You must be current on your property taxes and mortgage to qualify.

Q: Does this program apply to water and sewage liens, or other city services?

A: No. The fund only applies to property taxes levied by the City of Nashville and Davidson County.

Q: Do I have to apply to the program every year?

A: No, however, you must submit an updated property tax statement and an annual owner occupancy statement for The Housing Fund to determine the amount to be paid.

Q: What if I own more than one property in the program area, can all my properties participate in the program?

A: No, the only property that would be eligible is the property that you are living in as your primary residence.

## **Application**

Q: How can I participate?

A: Applications are available on our website at [www.thehousingfund.org](http://www.thehousingfund.org)

Q: When are applications due?

A: Applications will be accepted and reviewed on a rolling basis.

Q: Is there a checklist to help me with the application?

A: Yes, the checklist will help you identify what information and documentation is required prior to submitting your application.

Q: Will someone be available to help me with the application?

A: Yes, through our community partners, someone will be available to assist and review the application.

Q: How will I know when the payment has been made to the Tax Assessors office on my behalf?

A: The Housing Fund will send you an email confirming the dollar amount that has been paid to the Tax Assessor's Office on your behalf.

Q: Who can I contact if I have additional questions:

A: Call us at 615-515-7000 for program inquiries or email [grants@thehousingfund.org](mailto:grants@thehousingfund.org)



## FACT SHEET

### The Housing Resilience Fund – Property Tax Relief Information

#### Geographical Areas

Support existing homeowners residing in following seven (7) zip codes: 37013, 37206, 37207, 37208, 37211, 37216, and 37218.

#### Program Goal

To help ensure low-to moderate-income families can keep their homes and maintain critical, long-term financial stability despite an increase in property taxes.

#### Program Function

The Housing Fund will make financial grants to help ensure low-to moderate-income families can keep their homes and maintain critical, long-term financial stability despite an increase in property taxes. Fund payment will begin in the 2021 tax year.

#### Funding Source

As part of its mission to maintain affordable and healthy places, The Housing Fund received an initial donation from Amazon, which will be used to fund the program and leveraged in order to attract additional sources from philanthropic organizations.

#### Application Period

Applications will be accepted and reviewed on a rolling basis.

#### Eligibility Income

Participants must have an annual household income below 120% of the area median income (AMI) to participate. Please reference the Income Eligibility table.

Max % AMI	2020 Income & Households							
	1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
80%	\$46,100	\$52,700	\$59,300	\$65,850	\$71,150	\$76,400	\$81,700	\$86,950
100%	\$57,650	\$65,900	\$74,150	\$82,350	\$88,950	\$95,500	\$102,150	\$122,550
120%	\$69,150	\$79,050	\$88,950	\$98,800	\$106,750	\$114,600	\$122,550	\$130,450

**Occupancy**

Participants must have lived in their home prior to January 1, 2020.

**Ownership**

Existing homeowners are eligible for the program.

**The Housing Fund Priorities**

The Housing Fund provides resources and creative leadership to help individuals and communities create and maintain affordable and healthy places in which low- and moderate-income people live.