

WHEREAS, due to error, TAYLORMADE built on 1507B instead of 1507A; and,

WHEREAS, TaylorMade and AHR desire to exchange properties, whereby 1507B will be conveyed to TaylorMade, and 1507A will be transferred to AHR.

WHEREAS, the parties have negotiated the terms of the transfer of 1507A and 1507B, as reflected in the Tri-Party Agreement attached hereto.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. The Tri-Party Agreement between the Metropolitan Government of Nashville and Davidson County, Affordable Housing Resources, Inc., and TaylorMade Contracting LLC, concerning transfers of the properties located at 1507A and 1507B 14th Avenue North (Map/Parcel Nos. 081150273 & 081150272), attached hereto and incorporated herein, is hereby approved.

Section 2. Amendment Number one to the grant contract approved by Resolution RS2020-239, between the Metropolitan Government of Nashville and Davidson County and Affordable Housing Resources, Inc., attached hereto and incorporated herein, is hereby approved.

Section 3. The Director of Public Property Administration or designee is authorized to execute such documents as are customary and necessary to carry out the intent of this ordinance.

Section 4. This ordinance shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

Resolution No. RS2020-239, approved by the Council on March 17, 2020, declared nine parcels of property owned by Metro to be surplus and authorized the conveyance of these properties to Affordable Housing Resources, Inc. (AHR). One of the properties conveyed was 1507B 14th Avenue North. Resolution No. RS2020-239 also granted \$108,000 from the Barnes Fund for Affordable Housing to AHR for the construction of affordable/workforce housing. As required by Resolution No. RS2020-239, 1507B is encumbered by a Deed Restriction and Declaration of Restrictive Covenants requiring that the property be used for affordable and workforce housing.

TaylorMade Contracting LLC ("TaylorMade"), owns the property located at 1507A 14th Avenue North, which is next door to 1507B. TaylorMade mistakenly built a structure on 1507B instead of 1507A.

This ordinance approves an agreement among Metro, AHR, and TaylorMade to accomplish the following simultaneous transactions at closing:

1. TaylorMade will convey 1507A to Metro.
2. Metro will convey 1507A to AHR with a deed restriction requiring that affordable or workforce housing be constructed on the property not later than March 15, 2025.
3. AHR will convey 1507B to TaylorMade.

TaylorMade is responsible for the payment of all transfer taxes and recording fees.

Fiscal Note: The land value for both parcels is \$55,800 according to the most recent property assessment.