

alley to be abandoned; and

WHEREAS, Wilder has proposed to construct a new alley (the "New Alley"), marked as "Area B" on Exhibit 1, and convey to the Metropolitan Government the fee interest in the property underlying the New Alley with the quitclaim deed (the "Deed") attached as Exhibit 2 to this ordinance; and

WHEREAS, pursuant to the terms of the document attached as Exhibit 3 (the "Easement Agreement") to this ordinance, the Metropolitan Government proposes to convey an air-rights easement to Wilder to permit construction, use, and maintenance of improvements above the New Alley; and

WHEREAS, Wilder has offered to pay to the Metropolitan Government the sum of \$30,000 (the "Payment") as consideration for the transaction described in this ordinance; and

WHEREAS, it is in the best interest of the citizens of Nashville and Davidson County to approve the Deed and Easement Agreement described herein.

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

Section 1. The Deed (Exhibit 2) is hereby approved, and the Director of Public Property or designee is authorized to accept and record it.

Section 2. The Easement Agreement (Exhibit 3) is hereby approved, and the Director of Public Property or designee is authorized to accept and record it.

Section 3. The abandonment of the portion of Alley 371 marked as Area A on Exhibit 1 is hereby approved on the conditions that: (a) Wilder shall furnish to the Director of the Metropolitan Department of Transportation a letter of credit, acceptable in form to the Director of Law, in the full amount of the estimated cost of construction of the New Alley, securing to the Metropolitan Government Wilder's completion thereof; (b) no final use and occupancy permit shall issue for the Project until the Director of the Metropolitan Department of Transportation shall have filed with the Metropolitan Clerk a notice of acceptance of the New Alley; and (c) all utility easements held by the Metropolitan Government shall be retained.

Section 3. The Director of Public Property or designee is authorized to execute such other documents as are necessary to carry out the property conveyances contemplated herein and the intent of this ordinance.

Section 4. The Director of Finance is authorized to accept the Payment on behalf of the Metropolitan Government.

Section 5. Amendments to the Deed or Easement Agreement approved by this ordinance may be authorized by resolution of the Metropolitan Council.

Section 6. This ordinance shall take effect from and after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This ordinance authorizes the conditional abandonment of a portion of Alley 371, approves the acquisition of a new alley, and grants an easement in the air space above the new alley in connection with the development of a project in Nashville. Jack C. Wilder (Wilder) owns certain parcels on either side of Alley 371. He requests that the alley be relocated. The abandonment of the current Alley 371 would be conditioned on (a) the provision of a letter of credit from Wilder in the full amount of the estimated cost of construction, (b) that no final use and occupancy permit will be issued until NDOT has filed a notice of acceptance of the new alley, and (c) that all utility easements held by Metro are retained.

Wilder would construct a new alley and convey to Metro the fee interest in the property underlying the new alley. Metro would convey an air-rights easement to Wilder to permit construction, use, and maintenance of improvements above the new alley. Wilder will pay \$30,000 as consideration for this transaction.

Fiscal Note: Metro will receive \$30,000 from Jack C. Wilder under the Deed and Easement agreement.