

AMENDMENT NO. ____
TO
RESOLUTION NO. RS2025-1142

Madam President –

I hereby move to amend Resolution No. RS2025-1142 by replacing the Exhibit with the attached document.

SPONSORED BY:

Jacob Kupin
Quin Evans Segall
Members of Council

**INTERGOVERNMENTAL AGREEMENT
BETWEEN THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY AND
THE EAST BANK DEVELOPMENT AUTHORITY**

This Intergovernmental Agreement (the “Agreement”) is made and entered into as of the ____ day of _____, 2025, by and between The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) and The East Bank Development Authority of The Metropolitan Government of Nashville and Davidson County (the “Authority”).

WITNESSETH:

WHEREAS, the General Assembly of the State of Tennessee (the “State”) enacted Chapter 68 of the Private Acts of 2024 (the “Private Act”), authorizing the Metropolitan Government to establish an East Bank Development Authority; and

WHEREAS, pursuant to Ordinance No. BL2024-428, the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Council”) has ratified the Private Act; and

WHEREAS, the Board of Directors of the Authority have been appointed in the manner prescribed by the Private Act; and

WHEREAS, the Metropolitan Government and the Authority wish to enter into this Agreement to further delineate the rights and responsibilities of the Metropolitan Government and the Authority, relative to the activities of the Authority.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties agree as follows:

1. Authority Real Property Rights

(a) The Metropolitan Government agrees to convey to the Authority fee title to those parcels of real property described in Exhibit A, and the Authority agrees to accept the conveyance of fee title to such properties. Title shall be conveyed via one or more quitclaim deeds in substantially the form attached hereto as Exhibit B.

(b) The Metropolitan Government agrees that it will take all steps necessary to obtain fee title to the site of the existing Nissan Stadium, pursuant to the terms of that certain Option to Purchase Agreement, dated as of August 25, 2023, between the Metropolitan Government and The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the “Sports Authority”) and, once obtained, to convey fee title thereto to the Authority in the manner described in subsection (a) above.

(c) Upon the approval of the Metropolitan Council and the Board of Directors of the Authority, the Metropolitan Government may convey additional properties to the Authority in such manner and upon such terms as the Metropolitan Council and the Board of Directors of the Authority may approve.

(d) The Authority may acquire fee, leasehold, or other interests in additional real property located in the East Bank (as defined in the Private Act); provided that the Authority shall have first obtained the approval thereof by the Metropolitan Council; and provided further that nothing herein shall be deemed to empower the Authority to acquire any real property interests by power of eminent domain.

(e) Simultaneous with the acquisition by the Authority of any interests in real properties described in this Section 1, the Metropolitan Government and the Authority shall execute, deliver and record an option agreement pursuant to which the Metropolitan Government shall have the option to acquire such real property interests at a nominal price upon the termination of this Agreement. Each option agreement shall be in substantially the form attached hereto as Exhibit C.

(f) The Authority shall take all steps necessary to keep and maintain all properties described in this Section 1 in good condition.

(g) The Authority shall take all steps necessary to preserve and protect its right, title and interest to all real properties described in this Section 1. The Authority may not dispose of any interest in or encumber in any manner any of the real properties owned by it, except: (i) with the approval of the Metropolitan Council, or (ii) in order to provide easement, right of way, or other rights in connection with the installation of public infrastructure by the Metropolitan Government or an agency or instrumentality thereof.

(h) The Metropolitan Government shall remain responsible for any environmental conditions that existed prior to the transfer of any property as contemplated by this Agreement and the Authority shall have no liability regarding such environmental conditions.

2. Authority Contractual Rights

(a) The Metropolitan Government agrees to assign to the Authority, and the Authority agrees to assume from the Metropolitan Government, all of the Metropolitan Government's right, title, and interest in those contracts listed on Exhibit D. The contracts shall be assigned and assumed via one or more assignment and assumption agreements in substantially the form attached hereto as Exhibit E.

(b) Upon the approval of the Metropolitan Council and the Board of Directors of the Authority, the Metropolitan Government may assign additional contracts to the Authority in such manner and upon such terms as the Metropolitan Council and the Board of Directors of the Authority may approve.

(c) The Authority may enter into contracts necessary to procure, engage or provide those administrative services described in Section 5, including without limitation the engagement of legal, accounting and other professional services.

(d) Upon termination of this Agreement, the Authority shall assign to the Metropolitan Government, and the Metropolitan Government shall assume from the Authority, all of the contracts described in this Section 2 to which the Authority is a party. Assignment shall be accomplished by the execution and delivery of an assignment and assumption agreement in substantially the form attached as Exhibit E (but with the roles of assignor and assignee reversed).

(e) The Authority will enforce its rights pursuant to all contracts to which it is a party, using all available remedies as described thereunder or as may be available at law or equity, as necessary or advisable to protect the interests of the Authority and/or the Metropolitan Government.

3. Allocation of Capital Spending Plan Funding to the Authority

The public purposes of the general obligation bond issuance authorized pursuant to the outstanding capital spending plan items listed on Exhibit F shall be accomplished by causing the remaining unspent balance of such proceeds of such authorization for general obligation bonds, notes or other debt obligations to be granted or otherwise made available to the Authority. Unless otherwise expressly designated by the Metropolitan Council, the proceeds of all future capital spending plan authorizations related to public works projects located within the East Bank (as defined in the Private Act), shall likewise be granted or otherwise made available to the Authority, to be applied to the applicable public works projects identified in such capital spending plans. The Authority shall (i) cause any such proceeds granted or otherwise made available to it pursuant to this Section 3 to be applied to the applicable public works projects identified in such capital spending plans, and (ii) coordinate with the Department of Finance to document the application of such proceeds in accordance with this Section 3. Nothing herein shall be deemed to preclude the Authority from electing to engage other departments and agencies of the Metropolitan Government to implement the public works projects described in this Section 3.

4. Transition of Designated Metropolitan Government Employees

The appropriate officers and departments of the Metropolitan Government shall take all steps necessary to transition those existing Metropolitan Government employees identified by the Mayor and the Board of Directors of the Authority to the control of the Authority, while preserving such employees' existing benefits under, and continued participation in, the employee benefits programs of the Metropolitan Government.

5. General Responsibilities of the Authority

(a) The Authority shall be responsible for developing or facilitating the development of the East Bank in an orderly and efficient manner, and in pursuit thereof shall have all of the powers bestowed upon it by the Private Act, including without limitation:

(i) Providing assistance and input to the Planning Department of The Metropolitan Government of Nashville and Davidson County regarding East Bank planning matters;

(ii) Coordinating the acquisition and installation of public infrastructure within the East Bank;

(iii) Preparing for Metropolitan Council consideration and administering any tax increment financing district or special assessment district, which in any case shall be subject to approval by the Metropolitan Council;

(iv) Administering those real properties and contractual agreements in which it maintains an interest;

(v) Coordinating with relevant agencies and instrumentalities of The Metropolitan Government of Nashville and Davidson County (the “Metro agencies and instrumentalities”), and community stakeholders to identify opportunities to facilitate the development of affordable housing projects;

(vi) Coordinating with relevant Metro agencies and instrumentalities, and community stakeholders to identify opportunities to enhance public access to and use of the Cumberland River;

(vii) Coordinating with relevant Metro agencies and instrumentalities, and community stakeholders to identify opportunities to enhance transit and mobility throughout the East Bank;

(viii) Coordinating with relevant Metro agencies and instrumentalities, and community stakeholders to identify opportunities to enhance public park and greenway development and maintenance throughout the East Bank; and

(ix) Coordinating with the Sports Authority and users of the existing Nissan Stadium and its successor East Bank enclosed stadium to ensure efficient and orderly public access to the stadium during stadium events.

(b) Nothing in subsection (a) shall empower the Authority to:

(i) Exercise any of the zoning powers vested in the Planning Commission of The Metropolitan Government;

(ii) Exercise any construction permitting powers vested in the Department of Codes of The Metropolitan Government

(iii) Operate any water, wastewater, natural gas, electric or telecommunications systems; or

(iv) Exercise the power of eminent domain.

(c) The Authority shall take all steps necessary to (i) hire those employees necessary to conduct the operations of the Authority, including without limitation those employees described in Section 4 above, (ii) procure office space, and (iii) incur such other operating expenses as may be necessary to fulfill the responsibilities of the Authority, all as may be determined by the Board of Directors of the Authority.

(d) The Authority shall submit to the Metropolitan Council an annual audit and report of its business affairs and transactions no later than six (6) months after the end of each fiscal year.

6. Disposition of Revenues

(a) The revenues resulting from any rent, use, or other payments made to the Authority with respect to the real properties and contracts described in Section 1 and 2 above shall be used as follows:

(i) First, to provide for the payment of the operating expenses of the Authority;

(ii) Second, any excess revenues shall be used to:

(A) establish an operating reserve for the Authority, which shall in no event exceed an amount equal to 100% of the operating expenses incurred by the Authority in its previous fiscal year; and

(B) reimburse the Metropolitan Government for its payment of the operating expenses of the Authority and the cost of any administrative services provided to the Authority pursuant to Section 7 hereof. For purposes of this subsection, excess revenues shall be allocated equally between the purposes of clauses (A) and (B) until such time as either clause (A) or (B) has been fully satisfied, at which time any remaining excess revenues shall be allocated entirely to the purposes of the clause that has not yet been fully satisfied; and

(iii) Third, for remittance to the Metropolitan Government General Fund.

(b) Notwithstanding anything in this Section 6 to the contrary, any moneys paid to or collected by the Authority pursuant to any tax increment, special assessment or other incentive or funding program approved by the Metropolitan Council shall be applied pursuant to the terms of such program.

(c) The Authority shall not spend or commit the revenues described in subsection (a) with respect to any capital improvement project without the prior approval of the Metropolitan Council.

7. General Responsibilities of the Metropolitan Government.

(a) The Metropolitan Government shall provide for the payment of the operating expenses of the Authority until such time as the revenues described in Section 6 are sufficient to fully provide for the payment of such operating expenses. The Metropolitan Government may provide human resource, information technology, legal, financial, and other administrative services to the Authority until such time as the Authority is positioned to fully provide for such administrative services on its own behalf. In accessing Metropolitan Government administrative services, The Authority will be treated equally to any other Metropolitan Government department or instrumentality seeking such services. The Department of Finance shall determine the cost of such resources, and the Authority shall pay such costs from Authority revenues in the manner described in Section 6(a). To the extent revenues are not available to pay such costs, the Metropolitan Government shall be eligible to be reimbursed in the future for such costs in the manner described in Section 6(a).

(b) Upon the termination of this Agreement, the Metropolitan Government shall pay any and all expenses of the Authority necessary to wind up its affairs, to the extent the revenues described in Section 6 are insufficient therefor.

8. Term; Termination. The duties and responsibilities of the parties hereunder shall commence as of the date hereof and shall continue until (a) the termination of this Agreement by approval of the Metropolitan Council and the Board of Directors of the Authority, or (b) the termination of this Agreement by the Metropolitan Government pursuant to the terms of Section 9 below. Upon the termination of this Agreement, the parties agree to (a) take all steps necessary, whether or not described in Sections 1 and 2 hereof, to transfer and assign all properties, rights and interests of the Authority to the Metropolitan Government, and (b) cooperate in good faith to wind up the affairs of the Authority. Notwithstanding the foregoing or anything in Section 9 to the contrary, termination of this Agreement shall not be permitted if such termination would impair in any way the ability or capacity of either of the parties hereto to fully and timely fulfill its obligations under any contract or agreement with any third party, including the holder or owner of any notes, bonds, or other indebtedness.

9. Default; Remedies.

(a) In the event the Metropolitan Government shall fail to perform any of its obligations hereunder or shall become unable to perform by reason of bankruptcy, insolvency, receivership, or other similar event, then the Authority, so long as the Authority is not itself in default hereunder, may seek specific performance, mandamus or other extraordinary relief to compel the Metropolitan Government to perform hereunder.

(b) In the event the Authority shall fail to perform any of its obligations hereunder or shall become unable to perform by reason of bankruptcy, insolvency, receivership or other similar event, then the Metropolitan Government, so long as the Metropolitan Government is not itself in default hereunder, may seek specific performance, mandamus, or other extraordinary relief to compel the Authority to perform hereunder.

(c) In the event any amendment to the Private Act shall become effective that diminishes the percentage of the members of the Board of Directors of the Authority whom are appointed by the Metropolitan Mayor or Metropolitan Council, then the Metropolitan Government shall have the right to terminate this agreement upon sixty (60) days' notice to the Authority.

10. Further Assurances. Each of the parties will do, execute, acknowledge and deliver all such further acts, instruments, transfers, or assurances as may be reasonably requested by the other party from time to time for the purpose of effecting the terms of this Intergovernmental Agreement.

11. Consents and Approvals of the Metropolitan Council. Any consent or approval required of the Metropolitan Council hereunder may be enacted by resolution of the Metropolitan Council.

12. Severability. If a court of competent jurisdiction or an arbitrator determines that any term of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

14. Entire Agreement. This Agreement contains the entire understanding among the parties with respect to the matters contained herein, and hereby amends and supersedes any prior understanding and agreements between them respecting the within subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

15. Headings. The paragraph headings are inserted only as a matter of convenience and for references and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

16. Authorized Representatives. Any action required of or permitted to be taken pursuant to this Agreement by any of the parties hereto may be performed by an authorized representative of the respective party without further action by the governing body of such party.

17. Counterparts. This Agreement may be executed in counterparts with the same force and effect as if all signatures appeared on a single instrument.

18. Communication. The Authority and the Metropolitan Government will keep each other informed of all material events, information and communications relating to the East Bank and matters related thereto. To the extent feasible, the parties shall cooperate on all public statements concerning the East Bank and related matters.

19. Dispute Resolution. In the event of any dispute, claim, question, or disagreement arising from or relating to this agreement, the parties shall use their best efforts to settle the dispute, claim, question, or disagreement through mediation. To the extent that any such matter cannot be resolved through mediation, such matter shall be pursued exclusively in the Chancery Court for Davidson County, Tennessee.

20. CEO of the Authority. The CEO of the Board shall report to the Authority as contemplated by the Private Act.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

THE METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY

By: _____
Metropolitan Mayor

ATTEST:

By: _____
Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

Director of Law

THE EAST BANK DEVELOPMENT AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY

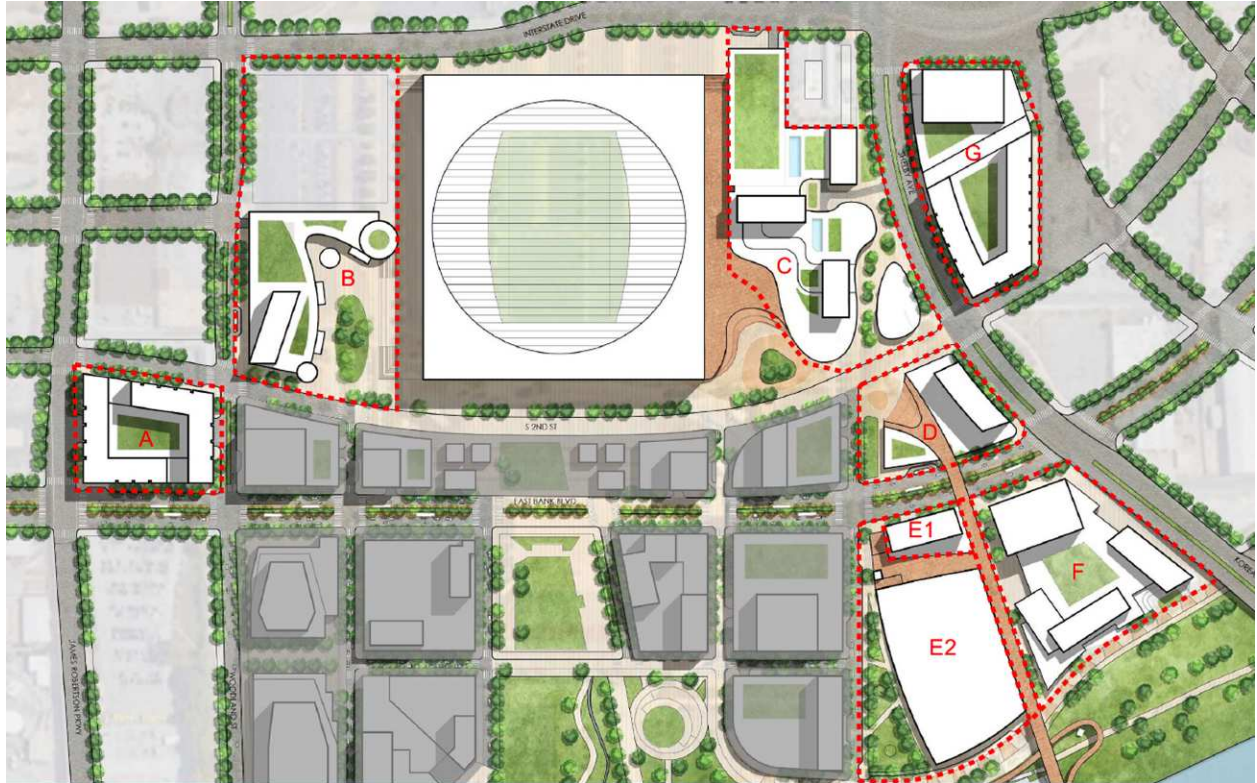
By: _____
Chair

EXHIBIT A

REAL PROPERTY TO BE CONVEYED TO THE AUTHORITY

- Each of those parcels identified as being part of the “IDA Land”, as depicted on Exhibit B-1 to that certain Master Development Agreement between The Metropolitan Government of Nashville and Davidson County and TFC Nashville Development LLC, dated as of November 13, 2024 (replicated on the following page)
- That parcel identified as “Plaza Land” on Exhibit E to that certain Declaration of Easements, Restrictions and Covenants for Parcel B, the Stadium Plaza, Parcel C, East Bank, dated as of November 13, 2024 (the legal description for which is included on the second following page)

IDA Land



PLAZA LAND

**THE METROPOLITAIN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY PROPERTY
MAP 93-03, PARCEL 174
INSTRUMENT NUMBER 202309010068581,
REGISTER'S OFFICE FOR DAVIDSON COUNTY**

PLAZA LAND

BEING AN AREA LYING IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE. SAID AREA IS LOCATED ON PARCEL 174, AS SHOWN ON DAVIDSON COUNTY PROPERTY MAP 93-03. BEING THE SAME PROPERTY AS CONVEYED TO THE METROPOLITAIN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, OF RECORD AS INSTRUMENT NUMBER 2023090100068581, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE (SUBJECT PROPERTY), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON ROD OLD IN THE WESTERLY RIGHT-OF-WAY OF INTERSTATE DRIVE AND BEING THE NORTHEASTERLY PROPERTY CORNER OF THE PROPERTY CONVEYED TO 7-ELEVEN, INC. AS INSTRUMENT NUMBER 201801310009920, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE;

THENCE, SOUTH 82 DEGREES 34 MINUTES 29 SECONDS WEST, 565.22 FEET TO THE **POINT OF BEGINNING** OF THE HEREIN DESCRIBED AREA;

THENCE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 770.77 FEET, AN ARC LENGTH OF 464.23 FEET, A DELTA ANGLE OF 34 DEGREES 30 MINUTES 31 SECONDS, A TANGENT OF 239.39, AND A CHORD BEARING AND DISTANCE OF SOUTH 26 DEGREES 34 MINUTES 01 SECONDS WEST, 457.24 FEET TO A POINT IN THE PROPOSED RIGHT-OF-WAY OF S 2ND STREET;

THENCE, WITH SAID PROPOSED RIGHT-OF-WAY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1231.50 FEET, AN ARC LENGTH OF 303.80 FEET, A DELTA ANGLE OF 14 DEGREES 08 MINUTES 04 SECONDS, A TANGENT OF 152.68, AND A CHORD BEARING AND DISTANCE OF NORTH 40 DEGREES 34 MINUTES 56 SECONDS WEST, 303.03 FEET TO A POINT;

THENCE, LEAVING SAID RIGHT-OF-WAY, NORTH 66 DEGREES 00 MINUTES 00 SECONDS EAST, 439.64 FEET TO THE POINT OF BEGINNING, AND CONTAINING 76,357 SQ FT OR 1.75 ACRES MORE OR LESS.

EXHIBIT B

FORM OF QUITCLAIM DEED

This instrument prepared by:

Metropolitan Department of Law
Metropolitan Courthouse, Suite 108
PO Box 196300
Nashville, Tennessee 37219

QUITCLAIM DEED

Address of New Owner:

Send Tax Bills To:

East Bank Development Authority of
The Metropolitan Government of Nashville
and Davidson County
Metropolitan Courthouse, Suite 106
Nashville, Tennessee 37219

Same (Exempt)

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

The actual consideration for this transfer is \$10.

Affiant

Subscribed and sworn to before me, this the ____ day of _____, 202__.

NOTARY PUBLIC

My Commission Expires: _____

FOR AND IN CONSIDERATION of Ten Dollars (\$10.00) and other good and valuable consideration, The Metropolitan Government of Nashville and Davidson County ("Grantor") does hereby quitclaim and convey to the East Bank Development Authority of The Metropolitan Government of Nashville and Davidson County ("Grantee"), its successors and assigns, all Grantor's right, title and interest in and

to those certain tracts or parcels of land in Davidson County, Tennessee described in Exhibit 1 hereto. Said parcels are conveyed subject to such limitations, restrictions, and encumbrances as may affect them.

IN WITNESS WHEREOF, this the ____ day of _____, 202__.

The Metropolitan Government of Nashville
and Davidson County

Freddie O'Connell
Mayor

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Before me, a Notary Public in and for said County and State, duly commissioned and qualified, personally appeared Freddie O'Connell, with whom I am personally acquainted, and who upon oath acknowledged herself to be the Mayor of The Metropolitan Government of Nashville and Davidson County, the within named bargainor, and that he as such officer, being authorized so to do, executed the foregoing instrument for the purposes contained therein, by signing the name of The Metropolitan Government of Nashville and Davidson County.

Witness my hand and seal, at office this ____ day of _____, 202__.

NOTARY PUBLIC

My Commission Expires:_____

EXHIBIT 1 TO QUITCLAIM DEED

[insert applicable property description]

EXHIBIT C

FORM OF OPTION AGREEMENT

**Option to Purchase Agreement
between
The Metropolitan Government of Nashville and Davidson County
and
The East Bank Development Authority of The Metropolitan Government of
Nashville and Davidson County**

_____, 20__

This Option to Purchase Agreement (this “Option Agreement”) is entered into this ____ day of _____, 20__, by and between The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) and The East Bank Development Authority of The Metropolitan Government of Nashville and Davidson County (the “Authority”).

Recitals

1. The Metropolitan Government is a public corporation established by charter adopted by referendum vote on June 28, 1962, in conformity with the laws of the State of Tennessee.
2. The Authority is a public nonprofit corporation and a public instrumentality of the Metropolitan Government created by the General Assembly of the State of Tennessee pursuant to Chapter 68 of the Private Acts of 2024, as ratified by Ordinance No. BL2024-428 of the Metropolitan Council of the Metropolitan Government.
3. The Authority has requested that the Metropolitan Government enter into that certain Intergovernmental Agreement, dated as of _____, 2025, pursuant to which the Metropolitan Government will convey certain properties, assign certain contracts and make certain moneys available to the Authority to support the operations of the Authority (the “Intergovernmental Agreement”).
4. Pursuant to the terms of the Intergovernmental Agreement, the Metropolitan Government has conveyed to the Authority certain real property located at _____ (the “Property”).
5. The Metropolitan Government has agreed to enter into the Intergovernmental Agreement and convey the Property to the Authority, subject to the Authority’s execution and delivery of this Option Agreement.
6. The Authority desires to grant to the Metropolitan Government an option to purchase the Property as set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the funding to be provided under the Intergovernmental Agreement, their mutual undertakings as herein set forth, and other good and valuable consideration, the Metropolitan Government and the Authority do hereby agree as follows:

Section 1. The Metropolitan Government shall have the option to purchase the Property from the Authority on such terms as are hereinafter set forth (the “Purchase Option”).

Section 2. The Metropolitan Government may exercise the Purchase Option at any time on or before the last day of the 36th month following the expiration or termination of the Intergovernmental Agreement.

Section 3. The purchase price of the Property shall be an amount equal to \$100.00.

Section 4. Title is to be conveyed subject to all restrictions, easements and covenants of record and existing as of the date thereof, zoning ordinances or laws of any governmental authority, and any matters that an accurate survey of the Property would reveal.

Section 5. Settlement and payment of the purchase price shall be made upon presentation of a good and valid quitclaim deed. At closing, the Authority shall execute such deed and an owner's affidavit, each in a form satisfactory to the Metropolitan Government, and such additional customary documents or instruments as the Metropolitan Government may reasonably require. Possession of the Property shall vest in the Metropolitan Government at closing upon payment as provided for herein.

Section 6. The Metropolitan Government shall pay for preparation and recording of the deed and any and all costs required to consummate the transactions contemplated hereby.

Section 7. The term of this Option Agreement shall begin on the date hereof and continue until the last day of the 36th month following the expiration or termination of the Intergovernmental Agreement.

Section 8. The parties may modify, alter, amend or change any part of this Option Agreement by executing a written amendment setting forth the changes made. Such amendment shall become effective upon execution by the Authority and Metropolitan Government and after it has been authorized and approved by resolution of the Metropolitan County Council of Metropolitan Government.

Section 9. All notices and demands required or desired to be given by either party to the other pursuant to this Option Agreement shall be in writing and shall be delivered personally, sent by commercial overnight courier service, prepaid, or sent by United States registered or certified mail, return receipt requested, postage prepaid, to the addresses provided below:

If to Authority:

Executive Director
The East Bank Development Authority of the
Metropolitan Government of
Nashville and Davidson County

Nashville, TN _____
Tel: (615) _____

With copy to:

If to Metropolitan Government:

The Metropolitan Government of

Nashville and Davidson County
Room 205, Metro Courthouse
Nashville, TN 37201
Tel: (615) 862-6770

With copy to:

Department of Law
Metropolitan Government of
Nashville and Davidson County
P.O. Box 196300
Nashville, TN 37219
Tel: (615) 862-6341
Fax: (615) 862-6352

Notices shall be deemed given and served: (i) upon receipt or refusal, if delivered personally; (ii) one (1) business day after deposit with an overnight courier service; or (iii) five (5) days after deposit in the United States mails, if mailed. Either party may change its address for receipt of notices by giving notice of such change to the other party in accordance herewith.

Section 10. The invalidity of any provision of this Option Agreement shall not impair or affect in any manner the validity, enforceability, or effect of the remaining provisions of this Option Agreement.

Section 11. This Option Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. The parties hereby agree that any suit, action or proceeding may be instituted with respect to this Option Agreement in any federal or state court in Davidson County, Tennessee. The parties hereby consent to *in personam* jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum, or the jurisdiction of such courts, or from the execution of judgments resulting therefrom.

Section 12. The Metropolitan Government and the Authority hereby acknowledge and agree that all exhibits referenced in this Option Agreement are attached hereto and incorporated herein by reference.

Section 13. This Option Agreement and the referenced Exhibits hereto, each of which is incorporated herein, constitutes the entire understanding and agreement of the parties with respect to the subject matter of this Option Agreement. This Option Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or

previous agreements between the parties with respect to all or any part of the subject matter hereof.

Section 14. The signatures on this Option Agreement herein warrant that Authority and Metropolitan Government have the requisite power and authority to enter into and enforce this Option Agreement.

Section 15. Except with respect to that certain Master Development Agreement between The Metropolitan Government of Nashville and Davidson County and TFC Nashville Development LLC, dated as of November 13, 2024[, and that certain Declaration of Easements, Restrictions and Covenants for Parcel B, the Stadium Plaza, Parcel C, East Bank, dated as of November 13, 2024], the Authority shall not create any lien or other encumbrance that would (i) encumber the Property or (ii) materially diminish, impair or disturb the rights of the Metropolitan Government hereunder, in either case without the prior written consent of the Metropolitan Government.

Section 16. This Option Agreement may be executed in counterparts with the same force and effect as if all signatures appeared on a single instrument.

[Remainder of Page Intentionally Left Blank]

In Witness Whereof, the parties have executed this Option Agreement as of the date and year set forth above.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:**

Metropolitan Mayor

ATTEST BY:

Metropolitan Clerk

APPROVED AS TO THE AVAILABILITY OF FUNDS:

Director of Finance

APPROVED AS TO FORM AND LEGALITY:

Director of Law

**THE EAST BANK DEVELOPMENT AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:**

Chair

EXHIBIT D

ASSIGNED CONTRACTS

- HDR #6549826: Program Management for the Implementation of the East Bank Vision Plan between Planning and HDR Engineering Inc. dated 10/25/23
- KHA #6553742 : Civil Engineering Firm - East Bank Vision Plan between Planning and Kimley Horn and Associates Inc. dated 12/10/23
- AECOM#6564902: East Bank North/South Multi-Modal Boulevard between NDOT and AECOM Technical Services, Inc dated 8/20/24
- Master Development Agreement between The Metropolitan Government of Nashville and Davidson County and TFC Nashville Development LLC ("TFC"), dated as of November 13, 2024
- Campus Operations and Use Agreement, dated as of November 13, 2024, among the Metropolitan Government, TFC and Tennessee Stadium, LLC ("StadCo")
- Parking Agreement, dated as of November 13, 2024, between the Metropolitan Government and StadCo
- First Amended and Restated Site Coordination Agreement, dated as of November 13, 2024, between the Metropolitan Government and StadCo
- Declaration of Easements, Restrictions and Covenants for Parcel B, the Stadium Plaza, Parcel C, East Bank, dated as of November 13, 2024

EXHIBIT E

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“Agreement”), is made and delivered on this ____ day of _____, 20____ by and between The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) and The East Bank Development Authority of The Metropolitan Government of Nashville and Davidson County (the “Authority”).

Recitals

1. The Metropolitan Government is a public corporation established by charter adopted by referendum vote on June 28, 1962, in conformity with the laws of the State of Tennessee.
2. The Authority is a public nonprofit corporation and a public instrumentality of the Metropolitan Government created by the General Assembly of the State of Tennessee pursuant to Chapter 68 of the Private Acts of 2024, as ratified by Ordinance No. BL2024-428 of the Metropolitan Council of the Metropolitan Government.
3. The Authority has requested that the Metropolitan Government enter into that certain Intergovernmental Agreement, dated as of _____, 2025, pursuant to which the Metropolitan Government will convey certain properties, assign certain contracts and make certain moneys available to the Authority to support the operations of the Authority (the “Intergovernmental Agreement”).
4. Pursuant to the terms of the Intergovernmental Agreement, the Metropolitan Government desires to assign to the Authority, and the Authority desires to assume from the Metropolitan Government those contracts listed on Exhibit A hereto (the “Contracts”).

NOW, THEREFORE, for the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties, the Metropolitan Government and the Authority agree as follows:

1. Assignment of Contracts. Effective as of the date hereof, the Metropolitan Government hereby sells, transfers, assigns, conveys, grants, delivers and delegates to the Authority all of the Metropolitan Government’s right, title, benefit, privilege and interest in, to and under the Contracts.

2. Assumption. Effective as of the date hereof, the Authority hereby (a) accepts the foregoing assignment, assumes from the Metropolitan Government the Contracts and agrees to pay, perform and discharge when due all of the obligations, covenants, agreements and conditions to be performed by the Metropolitan Government under the Contracts; and (b) agrees to be bound by all of the terms, conditions and provisions of the Contracts.

3. Further Assurances. Each of the parties will do, execute, acknowledge and deliver all such further acts, instruments, transfers, or assurances as may be reasonably requested by the other party from time to time for the purpose of effecting the terms of this Assignment and Assumption Agreement.

4. Entire Agreement and Modification. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all

other oral or written agreements pertaining thereto, and no amendment thereof or modifications hereof, or additions hereto shall be valid or effective unless the same shall be in writing and signed by each of the parties hereto.

5. Binding Agreement; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties named herein and to their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either party without the prior written consent of the other party.

6. No Third Party Beneficiaries. There are no third party beneficiaries to this Agreement.

7. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by telecopier or other facsimile transmission all with the same force and effect as if the same was a fully executed and delivered original manual counterpart.

8. Headings. The headings contained in this Agreement have been inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

9. Waiver. Any failure of any party hereto to comply with any of the obligations or agreements set forth in this Agreement or to fulfill any condition set forth may be waived only by written instrument signed by all of the parties. No failure by any party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver of such right, nor shall any single or partial exercise of any right hereunder by any party preclude any other or future exercise of that right or any other right hereunder by that party.

10. Governing Law. This Agreement shall be construed under the laws of the State of Tennessee.

[Signature Page Follows]

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:**

Metropolitan Mayor

ATTEST BY:

Metropolitan Clerk

APPROVED AS TO THE AVAILABILITY OF FUNDS:

Director of Finance

APPROVED AS TO FORM AND LEGALITY:

Director of Law

**THE EAST BANK DEVELOPMENT AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:**

Chair

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION AGREEMENT

CONTRACTS

EXHIBIT F

CAPITAL SPENDING PLAN FUNDING AUTHORIZATIONS

Fund	Business Unit	Approved CSP Amount	Amount to Transfer to EBDA	Year	Resolution	General Notes
	<u>FY2019</u>					
40119	42409119 NDOT East Bank/Cowan-Infrastrct	20,000,000	20,000,000	FY2019	RS2018-1454	RiverNorth Infrastructure
	<u>FY2021</u>					
40021	07402021 PLA EastBk Planning-OpenSpace&Infr S	538,000	538,000	FY2021	RS2021-757	Open Space Planning
42021	42409021 NDOT Restoration&Resiliency-Roadway	10,055,690	5,000,000	FY2021	RS2021-757	NDOT- Split (East Bank Boulevard 30% Design and Environmental)
42021	42409121 NDOT East Bank - Planning	4,944,310	4,944,310	FY2021	RS2021-757	Central Waterfront Preliminary Engineering and Design
	<u>FY2022</u>					
40022	42401022 NDOT Restrtn&Resil-Ptnershp East Bnk	20,000,000	20,000,000	FY2022	RS2021-1201	ROW Acquisition north of James Robertson Parkway (JRP)
40022	42402022 NDOT Restrtn&Resil-Trffc Mgmt E Bnk S	5,000,000	5,000,000	FY2022	RS2021-1201	East Bank Blvd pre-planning
	<u>FY2023</u>					
40023	07401023 PLA East Bk Infr Prgm Mgmt/Coord/Stud	5,000,000	5,000,000	FY2023	RS2023-1978	East Bank Program Management
	<u>FY2024</u>					
40024	07401024 PLA East Bank Infrstrc Prgm Mgmt/Coo	5,000,000	5,000,000	FY2024	RS2024-194	East Bank Program Management
40024	42406024 NDOT East Bank Infrastructure & Grid	20,000,000	20,000,000	FY2024	RS2024-194	ROW Acquisition north of James Robertson Parkway (JRP)
	<u>FY2025</u>					
40025	07401025 PLA East Bank Infrstrc Prgm Mgmt/Coo	6,500,000	6,500,000	FY2025	RS2024-882	East Bank Program Management
40025	42406025 NDOT East Bank Infrastructure & Grid	33,500,000	33,500,000	FY2025	RS2024-882	ROW Acquisition north of JRP - Infrastructure Design and Construction
	Total - GO BOND PROJECTS - East Bank Projects		125,482,310			