



May 22, 2024

To: Ronald Colter Metro Department of Finance

**Re: 334 Woodycrest Avenue Acquisition for MNPS
Planning Commission Mandatory Referral 2024M-026AG-001
Council District #16 Ginny Welsch, Council Member**

On behalf of the Metropolitan Planning Commission, the following item, referred to the Commission as required by the Metro Charter, has been recommended for *approval* to the Metropolitan Council:

A resolution approving an option agreement authorizing the purchase of property located at 334 Woodycrest Avenue (Parcel No. 10512003600) (Proposal No. 2024M-026AG-001).

The relevant Metro agencies (Metro Parks, Nashville Department of Transportation, Metro Water Services, Metro Emergency Communications, the Nashville Electric Service, Metro Finance – Public Property and the Metro Historical Commission) have reviewed the proposal and concur in the recommendation for approval. This request must be approved by the Metro Council to become effective. A sketch showing the location of the request is attached to this letter.

Conditions that apply to this approval: none

This recommendation for approval is given as set forth in the Metropolitan Planning Commission Rules and Procedures. If you have any questions about this matter, please contact Delilah Rhodes at Delilah.Rhodes@nashville.gov or 615-862-7208

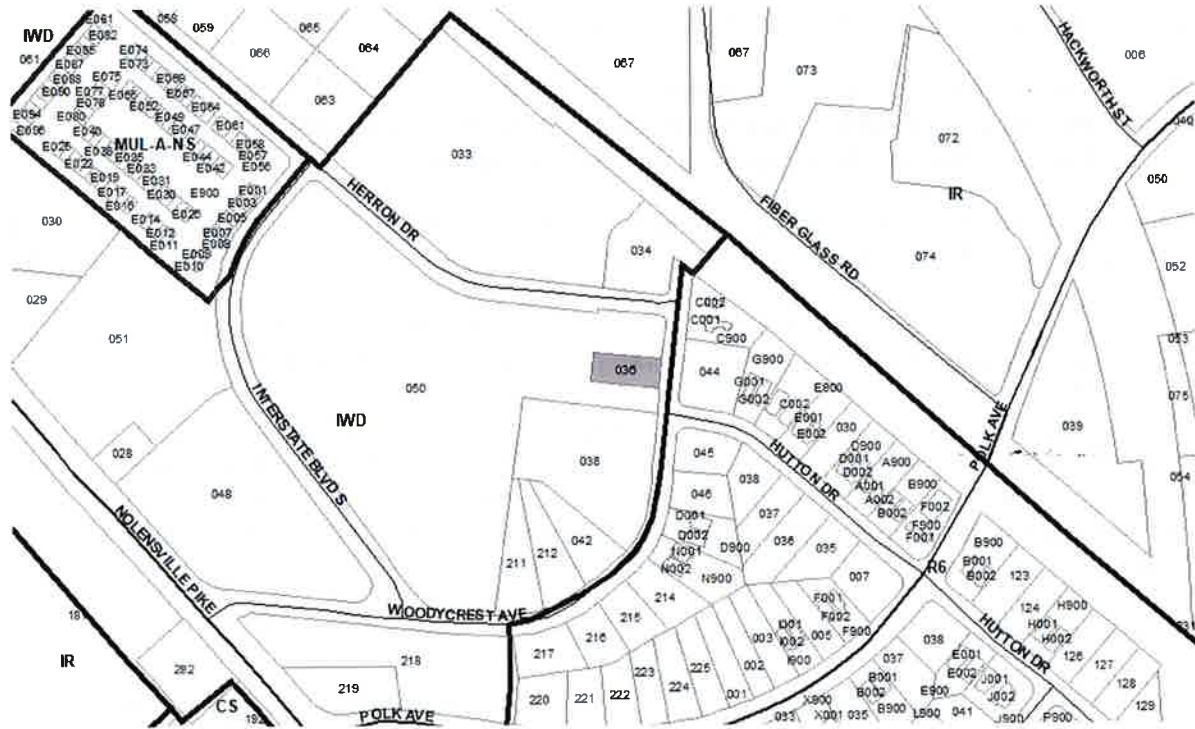
Sincerely,

A handwritten signature in blue ink that reads "Lisa Milligan". The signature is written in a cursive, flowing style.

Lisa Milligan
Assistant Director Land Development
Metro Planning Department
cc: *Metro Clerk*

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Planning Commission Mandatory Referral 2024M-026AG-001
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FEE SIMPLE ACQUISITION OPTION

PROJECT: **Acquisition for Metropolitan Nashville Public Schools**

Property Location: **334 Woodycrest Avenue
Nashville, TN 37210**

Map Number: **105-12-0**
Parcel: **036.00**

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the mutual benefits that will accrue by reason of the hereinafter described acquisition, we/I hereby grant and give to the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metropolitan Government"), its agents or assigns, the right and option to purchase at any time within **45** days from the date hereof, upon the terms set forth, the fee simple interest in the herein described property located in Metropolitan Nashville and Davidson County, Tennessee:

Being Parcel **036.00** consisting of **.25** acres

And Grantor(s) hereby agree(s) upon written notice of the desire of the Metropolitan Government to exercise said right or option, within the time set out above (the Notice), to convey to said Metropolitan Government, its agents or assigns, by good and sufficient warranty deed, the stated interest in the described tract of land. In the event the Metropolitan Government does not give notice of exercise of this option within the time set out above, this instrument is to become null and void. Closing shall take place not later than **15** days after delivery of the Notice.

It is agreed that consideration paid to Grantor(s) by the Metropolitan Government will be applied consistent with applicable lien-holder agreements, if applicable, unless waived by said lien holders. The Metropolitan Government will pay all normal closing costs, including title insurance.

It is agreed that when this option is executed, Grantor(s) shall vacate and give complete possession of above-described property by date of deed.

It is agreed should the Metropolitan Government exercise said right or option within the time set out above, that Grantor(s) will be paid the fair market value of **One Million Four Hundred Sixty Thousand Dollars (\$1,460,000.000)** upon execution of the aforesaid deed to the Metropolitan Government. Grantor(s) will pay taxes for the current year (pro-rated) and all back taxes, if any, assessed on above-described property.

It is agreed that within ten (**10**) days from this agreement, the Metropolitan Government will be granted access to the property for the purpose of performing a Site Survey, Phase I Environmental Site Assessment and any and all other inspections deemed necessary. It is agreed Seller does not waive any claim for damage in any manner for the negligence of any agent, representative or contractor for the Metropolitan Government during the times granted access to the property.

The purchase of this property is contingent upon the approval of the Metropolitan Council and appraisal of the property.

IN WITNESS WHEREOF, we/I hereunto set our/my hand(s), and obligate ourselves/myself and our/my heirs, executors and assigns to faithfully perform this agreement, in its entirety, on this, the _____ day of _____, **2024**.

Grantor(S) Signature Required:

For the Metropolitan Government:

DocuSigned by:


LEM LEASING, LLC



Abraham Wescott
Director, Public Property Administration

Bill Lind

Member

4/26/2024
