

WHEREAS, the Board of Parks and Recreation has approved the acquisition of this property; and,

WHEREAS, approval of the Option Agreement and authorizing the Director of Public Property to purchase said properties from the State is in the best interest of the citizens of Nashville and Davidson County.

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

Section 1. The Option Agreement attached hereto, between the Metropolitan Government of Nashville and Davidson County and the State of Tennessee granting the Metropolitan Government an option to purchase the property located at 88 Hermitage Avenue (Parcel No. 09311024100), is hereby approved.

Section 2. The Director of Public Property, or his designee, is hereby authorized to execute and record such documents as may be necessary to carry out the purchase of said property in substantially the form of the Option Agreement attached hereto.

Section 3. This resolution shall take effect upon passage, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution approves an option agreement between the Metropolitan Government and the State of Tennessee to authorize the purchase of the property located at 88 Hermitage Avenue. The State of Tennessee owned the property at 88 Hermitage Avenue. The Metropolitan Government desires to purchase this property for use as part of the public park system. The Board of Parks and Recreation has approved the acquisition of this property.

The parcel is 3.109 acres. The Metropolitan Government would pay \$20,300,000 to the State of Tennessee for this property.

Fiscal Note: The 2021 appraisal value according to the Assessor of Property's website is \$14,441,000.