

and;

WHEREAS, the Project is deemed to benefit both parties and the general community.

NOW, THEREFORE, LET IT BE RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY.

Section 1. That the Participation Agreement (Exhibit 1) between the Metropolitan Government of Nashville and Davidson County, acting by and through the Department of Water and Sewerage Services, and Split Rock Development, attached hereto and incorporated herein, is hereby approved, and the Metropolitan Mayor is authorized to execute the same.

Section 2. Five Hundred Twenty Thousand Dollars (\$520,000.00) from METRO is available in Fund No. 47335 to pay the lesser of fifty percent (50%) or Five Hundred Twenty Thousand Dollars (\$520,000.00) as a contribution towards the Project.

Section 3. This resolution shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution approves a participation agreement between the Metropolitan Department of Water and Sewerage Services ("MWS") and Split Rock Development.

Ordinance No. BL2022-1214 allows MWS to enter into participation agreements to fund infrastructure with developers by resolution of the Metro Council. The Metropolitan Planning Commission has recommended approval of the resolution.

Pursuant to the terms of the participation agreement, Split Rock Development, has agreed to provide improved public water service to serve its development, The Mosaic at Jefferson, and the existing properties in the area. The improvements would consist of the construction of approximately 740 linear feet of 8-inch sanitary sewer main and one fire hydrant to serve the Mosaic at Jefferson development. MWS agrees to pay 50% of the actual project costs not to exceed \$520,000 as a contribution toward the improvements.

Fiscal Note: Metro will pay 50% of the actual project costs not to exceed \$520,000 as a contribution toward these improvements.