



Section 1. The Option Agreement attached hereto granting the Metropolitan Government an option to purchase the property located at 334 Woodycrest Avenue (Parcel No. 10512003600) is hereby approved.

Section 2. The Director of Public Property Administration, 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 from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

#### Analysis

This ordinance approves an option agreement between the Metropolitan Government and LEM Leasing, LLC. The option agreement would permit the Metropolitan Government to purchase the properties located at 334 Woodycrest Avenue. If the option is exercised, the Metropolitan Government would pay the fair market value of \$1,460,000 for this property, which consist of a total of 0.25 acres. This property would be used by the Board of Education to park busses.

This proposal has been approved by the Planning Commission.

*Fiscal Note: The appraised value of parcel 105 12 0 036.0, 334 Woodycrest Avenue, according to the Assessor of Property's website, is \$918,700 for the 0.25-acre parcel.*