

constructing 26 new affordable homes; and

WHEREAS, Metro has determined the Parcel is no longer needed for governmental purposes; and

WHEREAS, an appraisal report for the Parcel is attached, as required by Section 2.24.225 of the Metropolitan Code; and

WHEREAS, Habitat for Humanity agrees to purchase the Parcel for the amount of \$584,615 to be used for the construction of 26 new affordable homes; and

WHEREAS, Habitat for Humanity agrees that in exchange for a purchase price below fair market value, it will develop six acres of property as a useable park with walking trails and other amenities, including future adjacent expansion space, and will deed that park space to Metro for the use and benefit of the Metropolitan Board of Parks and Recreation; and

WHEREAS, Habitat for Humanity further agrees to make substantial renovations and upgrades to the Parkwood Ballpark, located at 3020 Aldrich Lane, Nashville, Tennessee 37207; and

WHEREAS, the proposed costs of these park and Ballpark improvements are estimated to be \$638,900; and

WHEREAS, the combined value of the renovations to Parkwood Ballpark, the build out of the useable park space, and the purchase price is equal to or exceeds the fair market value of the parcel.

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

Section 1. That property located at Brick Church Pike, unnumbered, Map/Parcel No. 06000007000, which is further described in the attached exhibit and is owned in fee by the Metropolitan Government, is hereby declared to be surplus.

Section 2. The Director of Public Property is hereby authorized and directed to sell said property listed above to Habitat for Humanity for the amount of \$584,615. The property transfer shall be subject to a deed restriction (1) requiring six acres of property to be deeded to the Metropolitan Government for use as park space by the Metropolitan Board of Parks and Recreation upon completion of the park improvements; and (2) requiring the remaining property to be used to construct 26 new affordable homes.

Section 3. The proceeds from the sale of said parcel of property shall be credited to Metropolitan Schools Capital Fund.

Section 4. The Metropolitan Council hereby accepts the six acres of park property subject to the approval of the Metropolitan Board of Parks and Recreation upon completion of the construction of the park.

Section 5. This ordinance shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This ordinance, as substituted, declares as surplus and approves the sale of an 11.3 acre parcel of property owned by Metro located at 0 Brick Church Pike to Habitat for Humanity for the construction of 26 new affordable homes. The Metropolitan Nashville Board of Public Education has determined that this parcel is no longer needed for any school purpose. The property is adjacent to a larger undisturbed parcel.

The appraised value of this property is \$1,209,500. Habitat for Humanity has agreed to pay \$584,615 for the property, and has agreed to construct a six acre park to be deeded back to Metro when completed, as well as improvements to Parkwood Ballpark located at 3020 Aldrich Lane. The park will include useable active park space with walking trails and other amenities. Habitat for Humanity estimates that the value of the park and improvements it will be making is \$638,900, which combined with the purchase price, exceeds the appraised value of the property.

The ordinance will require a deed restriction requiring that six acres of park property be deeded back to Metro and that the remaining property be used for the construction of 26 new affordable homes.

The proceeds from the sale of the property is to be credited to Metropolitan Schools Capital Fund.

An appraisal report is included as an attachment to the ordinance in accordance with Section 2.24.225 of the Metro Code.