

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

Section 1. The Conditional Termination and Release of Predecessor Agreements (Exhibit 1) is hereby approved, and the Director of Public Property or designee is authorized to execute and record it.

Section 2. The form of the proposed Termination of Predecessor Agreements and Creation of Reciprocal Easement Agreement (Exhibit 2) is approved, and the Director of Public Property or designee is authorized to execute and record it after its execution by the other owners of the Global Mall Properties.

Section 3. Amendments to the Conditional Termination and Release of Predecessor Agreements or to the Termination of Predecessor Agreements and Creation of Reciprocal Easement Agreement approved by this ordinance may be authorized by resolution of the Metropolitan Council.

Section 4. This ordinance 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 two agreements related to the use of the properties comprising the Global Mall site, formerly the Hickory Hollow Mall. The Metropolitan Government owns a parcel of property at 5260 Hickory Hollow Parkway, on which sits the Southeast Community Center, Library, and Ford Ice Center, all of which are included in the Global Mall site. CV LHF, LLC, owns a parcel of property at 5256 Hickory Hollow Parkway, the site of the former Macy's, which is also included in the Global Mall site. These two properties, along with three other parcels, are subject to an operating agreement, a deed of declaration, a declaration of protective covenants, and other supplements and amendments thereto, (the "existing agreements") governing the rights and obligations of the owners of the properties at the Global Mall site. The existing agreements regarding these properties were entered into by the parties' predecessors-in-interest and now the Metropolitan Government and CV LHF wish to terminate the existing agreements and replace them with one or more new agreements consistent with the current and future uses of the Global Mall site.

This ordinance approves and authorizes the execution of a Conditional Termination and Release of Predecessor Agreements, attached to the ordinance as Exhibit 1. This agreement provides that, conditioned upon the execution of a replacement agreement providing for easements, maintenance, property standards and uses by all of the owners of the properties comprising the Global Mall site, the Metropolitan Government and CV LHF will revoke, terminate, and cancel the existing agreements. The Metropolitan Government will also certify to CV LHF that it will not seek to enforce any provision of the existing agreements prohibiting educational or youth development uses, prohibiting alteration of parking areas, or prohibiting construction of athletic fields on the CV LHF property. The certification is not conditioned upon the termination of the existing agreements

This ordinance also approves the form of the proposed Termination of Predecessor Agreements and Creation of Reciprocal Easement Agreement, attached to the ordinance as Exhibit 2. The ordinance authorizes the execution of the termination agreement by the director of public property after its execution by the other parties. The parties to this agreement include all of the property owners comprising the mall site: the Metropolitan Government, CV LFH, Global Mall Partnership, CV Hickory Hollow LLC, and the State of Tennessee. Once executed the termination agreement would terminate all existing agreements and enter into a new agreement to establish easements, covenants, conditions, restrictions, reservations, servitudes, and development standards; provide for the safety, use and maintenance of the Global Mall site; and enhance and

protect the Global Mall site by encouraging the development of improvements, including adequate pedestrian and vehicle ingress, egress, and circulation, landscaping, lighting, and other regulations for the development, use, and operation of the Global Mall site.

Future amendments to the agreements approved by this ordinance may be approved by resolution. This has been approved by the Planning Commission.