

Exhibit 2 to this ordinance, Property Owner has proposed to construct a WeGo transit stop at no cost to the Metropolitan Government; and,

WHEREAS, Property Owner has also offered to pay the Metropolitan Government the sum of \$2,681.84 (the "Payment") as additional consideration for the transaction described in this ordinance; and,

WHEREAS, the abandonment and conveyance of the Excess Right of Way to Property Owner and approval of the Performance Agreement are 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 abandonment of the Excess Right of Way is hereby approved.

Section 2. Conveyance of such interest as the Metropolitan Government may own in the Excess Right of Way and the execution and delivery of the Deed (Exhibit 1) are approved.

Section 2. The Performance Agreement (Exhibit 2) is approved.

Section 3. The Director of Public Property or designee is authorized to execute such other documents as are necessary to carry out the intent of this ordinance.

Section 4. The Director of Finance is authorized to accept the Payment on behalf on the Metropolitan Government.

Section 5. Amendments to any document approved by this ordinance may be authorized by resolution of the Metropolitan Council.

Section 6. 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 authorizes the abandonment of a 0.024-acre portion of right-of-way adjacent to a parcel of property at the intersection of 11th Avenue North and Church Street. This parcel is owned by 125 11th Ave Property Owner, LLC ("Property Owner"). The right-of-way is no longer needed by the Metropolitan Government and has no commercial value. Property Owner has offered to pay the Metropolitan Government \$2,681.84 for this right-of-way.

The ordinance abandons the 0.024-acre right-of-way and authorizes the conveyance of the abandoned right-of-way to Property Owner via quitclaim deed. The ordinance also approves the Performance Agreement, pursuant to which Property Owner agrees to construct a WeGo transit stop at no cost to the Metropolitan Government. According to the Performance Agreement, the Metropolitan Government will not execute the quitclaim deed until the completion of the construction of the WeGo transit stop. The ordinance further authorizes the Finance Director to accept the \$2,681.84 payment from Property Owner.

Future amendments to this ordinance may be approved by resolution.

Fiscal Note: The estimated cost of construction of the WeGo transit stop is \$111,438. 125 11th Ave Property Owner, LLC will also pay \$2,681.84 to the Metropolitan Government.