



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: BL2022-1112, **Version:** 1

An ordinance authorizing the acquisition of an interest in a parcel of real property and approving the granting of an easement above and below the same parcel in connection with the development of a project located at 215 and 217 Third Avenue North. (Proposal No. 2022M-020ES-001).

WHEREAS, Rubicon Equities, LLC (“Rubicon”), by and through 215 Third Owners, LLC and 217 Third Owners, LLC, owns certain parcels of property located at 215 and 217 Third Avenue North (Parcel Nos. 09302315400 and 09302316300) (the “Property”) adjacent to and on both sides of a portion of Banker’s Alley (the “Alley”); and

WHEREAS, Rubicon proposes to construct improvements on the Property and over a portion of the Alley, which will include a sky bridge over the Alley connecting the two new buildings and an underground parking structure spanning the Alley (the “Project”); and

WHEREAS, Rubicon proposes to convey its interest in the real property underlying the Alley to the Metropolitan Government with the quitclaim deed (the “Deed”) attached to this ordinance as Exhibit 1; and

WHEREAS, pursuant to the terms of the document (the “Easement Agreement”) attached to this ordinance as Exhibit 2, the Metropolitan Government proposes to convey an air-rights and subterranean easement to Rubicon to permit the construction, use, and maintenance of improvements above and beneath the Alley; and

WHEREAS, Rubicon has offered to pay to the Metropolitan Government the sum of \$30,000 (the “Payment”) as consideration for the transaction described in this ordinance; and

WHEREAS, it is in the best interest of the citizens of Nashville and Davidson County to approve the Deed and Easement Agreement described herein.

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

Section 1. The Deed substantially in the form of Exhibit 1 is hereby approved, and the Director of Public Property or designee is authorized to accept and record it.

Section 2. The Easement Agreement substantially in the form of Exhibit 2 is hereby approved.

Section 3. The Director of Public Property or designee is authorized execute the Easement Agreement and such other documents as are necessary to carry out the property conveyances contemplated herein on behalf of the Metropolitan Government of Nashville and Davidson County.

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

Section 5. Amendments to the Deed or Easement Agreement 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 acquisition of an interest in a parcel of real property and approves the grant of an easement above and below that parcel in connect with the development of a project at 215 and 217 Third Avenue North.

Rubicon Equities, LLC (Rubicon) owns parcels of property located at 215 and 217 Third Avenue North, adjacent to and on both sides of Banker's Alley. Pursuant to this ordinance, Rubicon would convey its interest in the real property underlying Banker's Alley. The Metropolitan Government would grant an air-rights and subterranean easement to Rubicon to permit the construction, use, and maintenance of improvements above and beneath Banker's Alley. As consideration for this transaction, Rubicon would pay \$30,000 to the Metropolitan Government.

Fiscal Note: Metro will receive \$30,000 for air-rights and subterranean easement to permit the construction, use and maintenance of improvements above and beneath Banker's Alley.