



# Metropolitan Nashville and Davidson County, TN

## Legislation Text

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**File #:** BL2022-1507, **Version:** 1

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An ordinance approving and authorizing the execution of the first amendment to the Sublease agreement between OliverMcMillan Spectrum Emery, LLC and the Metropolitan Government of Nashville and Davidson County for the benefit of the National Museum of African American Music.

WHEREAS, Substitute Ordinance No. BL2019-1605, as amended, (the "Ordinance") approved the Fifth + Broadway Sublease between OliverMcMillan Spectrum Emery, LLC ("Company") and the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") to facilitate the operation of the National Museum of African American Music (the "Museum"); and,

WHEREAS, Company and the Metropolitan Government entered into that certain "Sublease" dated August 30, 2019 (the "Sublease") for leasing of certain real estate located within the Fifth + Broadway development in Nashville, Tennessee as authorized by the Ordinance; and,

WHEREAS, the Company and the Metropolitan Government desire to amend the Sublease to abate a portion of the common area operating costs and chilled water costs, and to require the Museum to provide the Company with a strategic marketing plan for the Museum; and,

WHEREAS, the Metropolitan Government, the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, and the African American History Foundation of Nashville, Inc. entered into an agreement with respect to the development and operation of the Museum on December 1, 2008, and as amended in 2017 and 2019, (the "Operating Agreement") whereby the Museum is responsible for all operating costs of the Museum; and,

WHEREAS, the Metropolitan Government is approving the amendment to the Sublease solely for the benefit of the Museum; and,

WHEREAS, it is in the best interest of the Metropolitan Government that the amendment to the Sublease be approved.

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

Section 1. The First Amendment to the Sublease between OliverMcMillan Spectrum Emery, LLC and the Metropolitan Government of Nashville and Davidson County, the form of which is attached hereto and incorporated herein as Exhibit A, is hereby approved and the Metropolitan Mayor is authorized to execute the same.

Section 2. Future amendments to the Sublease may be approved by a resolution adopted by the Metropolitan Council.

Section 3. That 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 approves the first amendment to the sublease agreement between OliverMcMillan Spectrum

Emery, LLC and the Metropolitan Government for the benefit of the National Museum of African American Music.

Substitute Ordinance No. BL2019-1605, as amended, approved the Fifth + Broadway Sublease between OliverMcMillan Spectrum Emery, LLC (“Company”) and the Metropolitan Government to facilitate the operation of the National Museum of African American Music (“Museum”). The Company and the Metropolitan Government desire to amend the Sublease to abate a portion of the common area operating costs and chilled water costs, and to require the Museum to provide the Company with a strategic marketing plan for the Museum. The Metropolitan Government, the Industrial Development Board, and the African American History Foundation of Nashville, Inc. entered into an agreement with respect to the development and operation of the Museum on December 1, 2008, and as amended in 2017 and 2019, whereby the Museum is responsible for all operating costs, including common area maintenance (“CAM”) expenses, of the Museum.

This ordinance approves amendment one to the sublease agreement. Pursuant to this amendment, the Metropolitan Government will have no obligation to pay for the fixed CAM operating costs for a period of six months. The amounts otherwise due and payable by the Metropolitan Government for fixed common area operating costs and total chilled water costs for the period commencing January 30, 2021 and expiring March 4, 2021 will be abated and no amounts will be due and payable by the Metropolitan Government for this period. In addition, the Museum must provide a strategic marketing plan for the premises for calendar year 2022. The Company will provide marketing support to the Museum to align with this strategic marketing plan. The Company and the Museum will schedule monthly business meetings to review the achievement of financial and marketing objectives and the current status as compared to the strategic plan.