



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2024-493, **Version:** 1

A resolution approving amendments to two agreements relating to the acquisition of a parcel of property and improvements located at 607 Bass Street.

WHEREAS, pursuant to Ordinance No. BL2023-2012 (the "Bass Ordinance"), the Metropolitan Council approved three agreements relating to acquisition of a parcel of property and improvements (Metro Parcel ID 10502043300; collectively, the "Property") located at 607 Bass Street; and,

WHEREAS, the Bass Ordinance approved a purchase and sale agreement ("PSA") between the current owner (the "Owner") of the Property and American Battlefield Trust ("ABT"), a Virginia non-stock corporation and an assignment agreement ("Assignment Agreement") under which ABT would assign the PSA to Metro; and,

WHEREAS, the Bass Ordinance contemplated that ABT would seek state and federal grant funding to be applied to the purchase of the Property; and,

WHEREAS, expected grant terms require ABT to take title to the Property and further that Metro serve as a grant sponsor; and,

WHEREAS, pursuant to the terms of the revised PSA attached as Exhibit 1 and the revised Assignment Agreement attached as Exhibit 2, ABT proposes to acquire the Property and convey it to Metro; and,

WHEREAS, Ordinance No. BL2023-2012 permits amendment of the approved agreements by resolution; and,

WHEREAS, acquiring the Property and adding it to Fort Negley Park will help preserve the Property's historic features and improve the park for the benefit of the citizens of Nashville and Davidson County.

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

Section 1. The revised Purchase and Sale Agreement and revised Assignment Agreement are approved, and the Director of Public Property or his designee is authorized to execute them and such other documents as may be customary and necessary to carry out the transaction contemplated therein.

Section 2. The Metropolitan Government's service as a grant sponsor under terms approved by the Director of Finance and Director of Law, is approved.

Section 3. Further amendments to any of the Agreements may be approved by resolution of the Metropolitan Council.

Section 4. This Resolution shall take effect from and after its passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution approves amendment to two agreements related to the acquisition of a parcel of property and improvements located at 607 Bass Street.

Ordinance No. BL2023-2012 approved three agreements related to the acquisition of a parcel of property and improvements located at 607 Bass Street, which was part of the grounds of the original Fort Negley. The three agreements were a purchase and sale agreement between American Battlefield Trust (“ABT”) and the current owner of the property Robert F. Green, an assignment agreement between ABT and Metro, and a lease agreement between Metro and Robert F. Green. The purchase of the property by ABT from Robert F. Green would be funded by grants from the American Battlefield Protection Program in the amount of \$3,250,000, the State of Tennessee in the amount of \$3,000,000, and the Metropolitan Board of Parks and Recreation in the amount of \$3,000,000, with the total purchase price being \$9,250,000.

The resolution under consideration approves an amendment to the purchase and sale agreement to extend the closing date from on or before April 1, 2024, to on or before November 1, 2024. The closing date could be extended to on or before December 30, 2024, if ABT has submitted its federal grant application but has not yet received all funding. In addition, the purchase price would be increased from \$9,250,000 to \$9,400,000. The amendment would also provide an increase in the reimbursement from ABT to Robert F. Green for the actual costs in connection with the replacement of the roof of the primary building on the property from \$51,970 to \$57,779.

The resolution also approves a revised assignment agreement which provides that ABT will transfer and convey the property to Metro within 10 business days of ABT acquiring the property from Robert F. Green. ABT is further required to record a conservation easement within 10 days of acquisition of the property. Under the original assignment agreement, Metro’s purchase price contribution was a minimum of \$3,000,000 to a maximum of \$9,250,000 depending on the funding ABT received from federal and state grants. The revised assignment agreement provides that Metro’s purchase price would be \$3,000,000. Metro would also reimburse ABT \$57,779 in connection with the replacement of the roof of the primary building on the property.

Fiscal Note: This amendment will increase the purchase price from \$9,250,000 to \$9,400,000 between Robert F. Green and American Battlefield Trust. The reimbursement to Robert F. Green will increase from \$51,970 to \$57,779 for the actual cost of the roof replacement of the primary building. The deposit of \$25,000 held in escrow will be disbursed to Robert F. Green within fifteen days of the full execution of this amendment.