

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

Section 1. The Option Agreements attached hereto granting the Metropolitan Government an option to purchase the Properties located at 555 Bell Road (Parcel No. 14900013100), 567 Bell Road (Parcel No. 14900017900), 0 Bell Road (Parcel No. 14900023200), 1058 Rural Hill Road (Parcel No. 14900012200), 1050 Rural Hill Road (Parcel No. 14900013300), 1070 Rural Hill Road (Parcel No. 14900034100), and 5211 Rice Road (Parcel No. 14900012300) are hereby approved.

Section 2. The Director of Public Property Administration, or his designee, is hereby authorized to execute and record such documents as may be necessary to carry out the purchase of said Property in substantially the form of the Option Agreement attached hereto.

Section 3. This resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution approves three option agreements authorizing the purchase of properties for a new elementary school in Antioch.

The first option agreement authorizes the Metropolitan Government to acquire a total of 10.89 acres for a total of \$3,600,000. The individual properties are as follows:

- 0 Bell Road and 1058 Rural Hill Road, owned by James M. Lenahan and Deborah J. Lenahan (Metro Assessor appraised value - \$93,400)
- 1050 Rural Hill Road, owned by Engles J. Pope and Nancy M. Pope (Metro Assessor appraised value - \$264,300)
- 1070 Rural Hill Road, owned by Bridget A. Jackson (Metro Assessor appraised value - \$176,500)
- 5211 Rice Road, owed by Bridget A. Jackson and Kimberly Craighead (Metro Assessor appraised value - \$214,800)

The second option agreement authorizes the Metropolitan Government to acquire .98 acres owned by Billy R. Riley located at 567 Bell Road. The Metropolitan Government would acquire this property for \$345,000.

The third option agreement authorizes the Metropolitan Government to acquire .71 acres owned by Paul H. Silveria and Ana Caroline Silveria located at 555 Bell Road. The Metropolitan Government would acquire this property for \$550,000.

These acquisitions have been approved by the Planning Commission and the Metropolitan Board of Education.

Fiscal Note: According to the Property Assessor's website, the total appraised value of the five properties subject to the first option agreement is \$921,500, and the purchase price of these properties would be \$3,600,000. For the second option agreement, the total appraised value of 567 Bell Road, parcel number 149-00-0-179.00, is \$52,000, and the purchase price would be \$345,000. For the third option agreement, the total appraised value for 555 Bell Road, parcel number 149-00-0-131.00, is \$448,900, and purchase price would \$550,000.