

Property from GTLC, and that the Director of Public Property be authorized to accept via quitclaim, interest in Tract 3.

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

Section 1. That the Real Estate Option Agreement, attached hereto as Exhibit 1, between the Metropolitan Government of Nashville and Davidson County and GTLC, LLC granting the Metropolitan Government an option to purchase the property located at 0 Old Hickory Boulevard, Parcel 12800018100, is hereby approved.

Section 2. That the Director of Public Property, 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 Real Estate Option Agreement attached hereto.

Section 3. That the Director of Public Property, or his designee, is hereby authorized to accept, execute, and record a quitclaim deed, attached hereto as Exhibit 2, from GTLC, LLC to the Metropolitan Government of Nashville and Davidson County, for certain property located at 0 Old Hickory Blvd, more particularly described in Exhibit A to the Quit claim deed.

Section 4. That amendments to this ordinance shall be approved by resolution.

Section 5. That this ordinance shall take effect upon passage, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This ordinance approves an option agreement between the Metropolitan Government (“Metro”) and GTLC, LLC to purchase property at 0 Old Hickory Boulevard and authorizes the acceptance of a donation of real property via quitclaim deed.

The option agreement and quitclaim deed would permit Metro to acquire a total of approximately 48.7 acres of property in Bellevue that included the Buzzard Hollow solid waste landfill which closed in 1973. After 1973, this property was used as a construction and demolition landfill until 1993. The property is divided into three tracts. Pursuant to the option agreement, Metro would purchase Tracts 1 and 2 for the fair market value of \$640,000, based on an appraisal report prepared for the Public Property Division. Tract 3, appraised at \$2,730,000, would be donated from GTLC, LLC to Metro through a quitclaim deed. Metro and GTLC, LLC have engaged in discussions regarding this property for more than a decade. Due to the environmental concerns from the closed solid waste landfill, significant remediation of the Buzzard Hollow site is required.

This proposal has been approved by the Planning Commission. Future amendments to this ordinance may be approved by resolution.

Fiscal Note: The current market value of Tracts 1, 2 and 3 is \$3,010,000 according to the property appraisal report prepared as of June 12, 2024.