



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2021-1210, **Version:** 1

A resolution to approve the Third Amendment to the Lease Agreement between The Metropolitan Government of Nashville and Davidson County and 404 James Robertson Prop, LLC for office space in the Parkway Towers Building located at 404 James Robertson Parkway. (Proposal No. 2021M-031AG-001).

WHEREAS, The Metropolitan Government of Nashville and Davidson County ("Metro") and Parkway Towers, LLC are parties to a Lease Agreement approved by Ordinance BL2013-555 to provide office space for various Metro departments; and,

WHEREAS, Metro and Parkway Towers, LLC executed a First Amendment to said lease on May 8, 2014, to include additional space in the lease, which lease amendment was approved by RS2014-1079; and,

WHEREAS, Metro and Parkway Towers, LLC executed a Second Amendment to said lease on June 7, 2015, to add additional reserved parking spaces within the Parkway Towers garage, which lease amendment was approved by RS2015-1531; and,

WHEREAS, the Parkway Towers building located at 404 James Robertson Parkway was purchased in 2019 by 404 James Robertson Prop, LLC; and,

WHEREAS, Metro and 404 James Robertson Prop, LLC have agreed to a Third Amendment to the Lease Agreement; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this Third Amendment to the Lease Agreement be approved.

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

Section 1. That this Third Amendment to the Lease Agreement between the Metropolitan Government of Nashville and Davidson County and 404 James Robertson Prop, LLC, a copy of which is attached hereto and incorporated herein, is hereby approved and the Director of Finance or his designee is authorized to execute it on behalf of the Metropolitan Government.

Section 2. 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 a third amendment to a lease between the Metropolitan Government and 404 James Robertson Prop, LLC, for office space in the Parkway Towers building located at 404 James Robertson Parkway.

In November 2013, the Council approved Ordinance No BL2013-555, which approved a new lease agreement for the continued occupancy of the public defender's office and justice information services (JIS), and the addition of the department of human resources, the human relations commission, and the internal auditor. The

agreement contemplated a future increase in the amount of the leased space through a right of first refusal granted to Metro. In May 2014, the council approved an amendment to the lease to add space for use by the public defender via Resolution No. RS2014-1079. In June 2015, the Council approved a second amendment to increase the number of reserved parking spaces provided to Metro from six spaces to 13 spaces via Resolution No. RS2015-1531. The lease agreement is currently set to expire on August 31, 2023.

This amendment expands the space leased by Metro for an additional 5,705 square feet of space located on the 15th floor of the building. Metro currently rents 49,888 square feet and, after this amendment, the total leased premises will consist of 55,593 square feet.

Fiscal Note: The Suite 1510 Expansion Premises will add 5,705 rentable square feet for an annualized rent of \$148,330 from first business day following the completion of the work to August 31, 2022. The annualized rent will increase to \$154,035 from September 1, 2022 to August 31, 2023.