



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: BL2022-1573, **Version:** 1

An ordinance approving an agreement between the Metropolitan Government and MarketStreet Management, LLC concerning the construction of public infrastructure improvements on the Fairgrounds campus.

WHEREAS, Substitute Ordinance BL2018-1291 approved a ground lease (the "Lease") between the Metropolitan Government, by and through the Board of Fair Commissioners, and Nashville Soccer Holdings Development, LLC for certain parcels of property (the "Mixed-Use Parcels") to be used for construction of a mixed-use development on the Fairgrounds campus; and,

WHEREAS, Resolution RS2020-442 approved an amendment to the Lease to create space for a public plaza (the "Plaza") in front the Mixed-Use Parcel identified on the exhibit to such Resolution as Parcel 8c; and,

WHEREAS, Ordinance BL2021-964 declared certain roads within the Fairgrounds campus to be public rights of way, including a roadway segment ("Speedway Alley") between Parcel 8c and the site of the Fairgrounds speedway; and,

WHEREAS, the Metropolitan Government is responsible for building the Plaza and Speedway Alley (collectively, the "Improvements"); and,

WHEREAS, Resolution RS2021-1201 authorized the issuance of general obligation bonds, including an allocation of \$22,000,000 for improvements to the Fairgrounds campus; and,

WHEREAS, MarketStreet Management, LLC ("MarketStreet") has succeeded to the interests of Nashville Soccer Holdings, LLC under the Lease and has initiated construction of the improvements on Parcel 8c contemplated by the Lease; and,

WHEREAS, pursuant to the agreement (the "Agreement") attached to this ordinance as Exhibit 1, MarketStreet proposes to complete design and construction of the Improvements for a sum not to exceed \$8,975,000; and,

WHEREAS, approval of the Agreement is in the best interest of the citizens of Davidson County.

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

Section 1. The Agreement is approved.

Section 2. Amendments to the Agreement may be approved by resolution of the Metropolitan Council.

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

Analysis

This ordinance approves a participation agreement between the Metropolitan Government and MarketStreet Management, LLC ("MSM"), related to the construction of public infrastructure improvements on the Fairgrounds campus.

The improvements to be constructed as part of this participation agreement are noted on the concept plan, attached as Exhibit A to the agreement. This includes improvements within Fair Plaza and Speedway Alley. Pursuant to the agreement, MSM will engage an architect or engineer as well as a qualified contractor to complete the work related to certain improvements on the Fairgrounds campus. MSM agrees to complete the infrastructure work within 24 months. Upon completion of the infrastructure, and upon approval by Metro, MSM will convey ownership of the infrastructure to Metro at no cost. Metro will then be responsible for the ongoing maintenance and operation of Fair Plaza and Speedway Alley.

Fiscal Note: Metro will pay to MarketStreet Management, LLC the actual costs of the infrastructure work in an amount not to exceed \$8,975,000 for the complete design and construction of the improvements on the Fairgrounds campus under this agreement.