File #: BL2023-83, **Version:** 1

An ordinance approving an agreement between the Metropolitan Government and PR II/SH Peabody Union Apartments Owner, LLC, a Delaware limited liability company, concerning the use of a parking facility by employees and visitors to the District Energy System generating plant.

WHEREAS, PR II/SH Peabody Union Apartments Owner, LLC, a Delaware limited liability company ("Owner"), is developing a parcel of property at 30 Peabody Street in Nashville, to include an underground parking facility (the "Parking Facility"); and,

WHEREAS, pursuant to the terms of the agreement (the "Agreement") attached as Exhibit 1 to this Ordinance, Owner proposes to provide certain parking rights in the Parking Facility to the employees and visitors to the District Energy System generating plant, located at 90 Peabody Street; 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, and the Director of Public Property Administration is authorized to execute it on behalf of the Metropolitan Government.

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 license agreement between the Metropolitan Government and PR II/SH Peabody Union Apartment Owner, LLC, concerning the use of a parking facility by employees and visitors to the District Energy System ("DES").

PR II/SH Peabody Union Apartment Owner, LLC, is developing a parcel of property at 30 Peabody Street in Nashville, which will include an underground parking facility. PR II/SH Peabody Union Apartment Owner, LLC, proposes to provide parking to employees and visitors to the DES generating plant, which is located at 90 Peabody Street.

Pursuant to the terms of the license agreement PR II/SH Peabody Union Apartment Owner, LLC, will provide DES with access to and nonexclusive use of the parking facility for a total of 75 parking hours per month. DES is not required to pay any parking fee during the 75 parking hours. The parking hours may only take place during operating hours, between 6:00 a.m. and 6:00 p.m., Monday through Friday, but may be adjusted. The agreement creates an irrevocable license and will not terminate.

Fiscal Note: There is no cost to Metro for the 75 non-cumulative parking hours per month under this agreement but will be responsible for any fees for excess time. Metro would pay for the cost of access devices

replacement or additional access devices beyond the initial allocation.

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